

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment
30 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.24	\$75.54	2.97%	3.05%	6.00%	6.00%	5.00%	5.67%	8.04%	8.72%	9.05%
Alliant Energy Corporation	LNT	\$1.34	\$43.19	3.10%	3.19%	5.50%	5.75%	6.50%	5.92%	8.69%	9.11%	9.70%
Ameren Corporation	AEE	\$1.90	\$64.47	2.95%	3.05%	6.50%	6.90%	7.50%	6.97%	9.54%	10.02%	10.56%
American Electric Power Company, Inc.	AEP	\$2.48	\$71.74	3.46%	3.55%	5.60%	5.59%	4.50%	5.23%	8.03%	8.78%	9.15%
Avangrid, Inc.	AGR	\$1.76	\$48.46	3.63%	3.82%	9.10%	9.50%	13.00%	10.53%	12.90%	14.36%	16.87%
Black Hills Corporation	BKH	\$1.90	\$59.07	3.22%	3.30%	4.50%	4.32%	6.50%	5.11%	7.61%	8.41%	9.82%
CMS Energy Corporation	CMS	\$1.43	\$49.58	2.88%	2.98%	6.20%	6.97%	7.00%	6.72%	9.17%	9.70%	9.99%
DTE Energy Company	DTE	\$3.53	\$110.97	3.18%	3.28%	5.30%	5.49%	7.50%	6.10%	8.57%	9.37%	10.80%
Duke Energy Corporation	DUK	\$3.71	\$80.90	4.59%	4.69%	4.60%	4.13%	5.50%	4.74%	8.81%	9.44%	10.21%
El Paso Electric	EE	\$1.44	\$59.64	2.41%	2.47%	4.70%	4.70%	4.50%	4.63%	6.97%	7.10%	7.17%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$35.51	3.49%	3.59%	6.70%	6.65%	3.50%	5.62%	7.05%	9.21%	10.31%
IDACORP, Inc.	IDA	\$2.36	\$99.01	2.38%	2.42%	2.80%	3.40%	3.00%	3.07%	5.22%	5.49%	5.82%
NextEra Energy, Inc.	NEE	\$4.44	\$170.56	2.60%	2.72%	8.40%	9.44%	9.00%	8.95%	11.11%	11.67%	12.17%
NorthWestern Corporation	NWE	\$2.20	\$59.53	3.70%	3.75%	2.30%	2.45%	3.50%	2.75%	6.04%	6.50%	7.26%
OGE Energy Corp.	OGE	\$1.46	\$36.80	3.97%	4.08%	5.20%	5.30%	6.00%	5.50%	9.27%	9.58%	10.09%
Otter Tail Corporation	OTTR	\$1.34	\$47.80	2.80%	2.92%	NA	9.00%	7.50%	8.25%	10.41%	11.17%	11.93%
Pinnacle West Capital Corporation	PNW	\$2.78	\$80.04	3.47%	3.55%	4.50%	3.72%	5.00%	4.41%	7.26%	7.96%	8.56%
PNM Resources, Inc.	PNM	\$1.06	\$39.32	2.70%	2.77%	4.60%	4.45%	7.50%	5.52%	7.21%	8.29%	10.30%
Portland General Electric Company	POR	\$1.45	\$46.13	3.14%	3.21%	3.10%	4.95%	4.00%	4.02%	6.29%	7.22%	8.17%
Southern Company	SO	\$2.40	\$43.82	5.48%	5.56%	4.50%	1.37%	3.00%	2.96%	6.88%	8.51%	10.10%
WEC Energy Group, Inc.	WEC	\$2.21	\$67.80	3.26%	3.34%	4.10%	4.54%	7.00%	5.21%	7.43%	8.56%	10.37%
Xcel Energy Inc.	XEL	\$1.52	\$47.96	3.17%	3.26%	5.80%	5.95%	5.50%	5.75%	8.76%	9.01%	9.21%
Proxy Group Mean				3.30%	3.39%	5.24%	5.48%	6.00%	5.62%	8.24%	9.01%	9.89%
Proxy Group Median				3.18%	3.27%	5.20%	5.40%	5.75%	5.51%	8.04%	8.89%	10.04%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of October 12, 2018

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Equals Average([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment
90 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.24	\$76.26	2.94%	3.02%	6.00%	6.00%	5.00%	5.67%	8.01%	8.69%	9.03%
Alliant Energy Corporation	LNT	\$1.34	\$42.54	3.15%	3.24%	5.50%	5.75%	6.50%	5.92%	8.74%	9.16%	9.75%
Ameren Corporation	AEE	\$1.90	\$62.24	3.05%	3.16%	6.50%	6.90%	7.50%	6.97%	9.65%	10.13%	10.67%
American Electric Power Company, Inc.	AEP	\$2.48	\$70.30	3.53%	3.62%	5.60%	5.59%	4.50%	5.23%	8.11%	8.85%	9.23%
Avangrid, Inc.	AGR	\$1.76	\$50.18	3.51%	3.69%	9.10%	9.50%	13.00%	10.53%	12.77%	14.23%	16.74%
Black Hills Corporation	BKH	\$1.90	\$59.75	3.18%	3.26%	4.50%	4.32%	6.50%	5.11%	7.57%	8.37%	9.78%
CMS Energy Corporation	CMS	\$1.43	\$48.10	2.97%	3.07%	6.20%	6.97%	7.00%	6.72%	9.26%	9.80%	10.08%
DTE Energy Company	DTE	\$3.53	\$107.77	3.28%	3.38%	5.30%	5.49%	7.50%	6.10%	8.66%	9.47%	10.90%
Duke Energy Corporation	DUK	\$3.71	\$79.88	4.64%	4.75%	4.60%	4.13%	5.50%	4.74%	8.87%	9.50%	10.27%
El Paso Electric	EE	\$1.44	\$60.19	2.39%	2.45%	4.70%	4.70%	4.50%	4.63%	6.95%	7.08%	7.15%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$34.91	3.55%	3.65%	6.70%	6.65%	3.50%	5.62%	7.11%	9.27%	10.37%
IDACORP, Inc.	IDA	\$2.36	\$95.30	2.48%	2.51%	2.80%	3.40%	3.00%	3.07%	5.31%	5.58%	5.92%
NextEra Energy, Inc.	NEE	\$4.44	\$168.69	2.63%	2.75%	8.40%	9.44%	9.00%	8.95%	11.14%	11.70%	12.20%
NorthWestern Corporation	NWE	\$2.20	\$58.57	3.76%	3.81%	2.30%	2.45%	3.50%	2.75%	6.10%	6.56%	7.32%
OGE Energy Corp.	OGE	\$1.46	\$36.07	4.05%	4.16%	5.20%	5.30%	6.00%	5.50%	9.35%	9.66%	10.17%
Otter Tail Corporation	OTTR	\$1.34	\$47.96	2.79%	2.91%	NA	9.00%	7.50%	8.25%	10.40%	11.16%	11.92%
Pinnacle West Capital Corporation	PNW	\$2.78	\$79.81	3.48%	3.56%	4.50%	3.72%	5.00%	4.41%	7.27%	7.97%	8.57%
PNM Resources, Inc.	PNM	\$1.06	\$38.86	2.73%	2.80%	4.60%	4.45%	7.50%	5.52%	7.24%	8.32%	10.33%
Portland General Electric Company	POR	\$1.45	\$44.81	3.24%	3.30%	3.10%	4.95%	4.00%	4.02%	6.39%	7.32%	8.27%
Southern Company	SO	\$2.40	\$45.57	5.27%	5.34%	4.50%	1.37%	3.00%	2.96%	6.67%	8.30%	9.89%
WEC Energy Group, Inc.	WEC	\$2.21	\$65.81	3.36%	3.45%	4.10%	4.54%	7.00%	5.21%	7.53%	8.66%	10.48%
Xcel Energy Inc.	XEL	\$1.52	\$46.66	3.26%	3.35%	5.80%	5.95%	5.50%	5.75%	8.85%	9.10%	9.30%
Proxy Group Mean				3.33%	3.42%	5.24%	5.48%	6.00%	5.62%	8.27%	9.04%	9.92%
Proxy Group Median				3.25%	3.33%	5.20%	5.40%	5.75%	5.51%	8.06%	8.98%	9.98%

Notes:

[1] Source: Bloomberg Professional

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[3] Equals [1] / [2]

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[5] Source: Zacks

[6] Source: Yahoo! Finance

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[8] Equals Average([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment
180 Day Average Stock Price

Company	Ticker	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Annualized Dividend	Average Stock Price	Dividend Yield	Expected Dividend Yield	Zacks Earnings Growth	First Call Earnings Growth	Value Line Earnings Growth	Average Earnings Growth	Low ROE	Mean ROE	High ROE
ALLETE, Inc.	ALE	\$2.24	\$74.31	3.01%	3.10%	6.00%	6.00%	5.00%	5.67%	8.09%	8.77%	9.11%
Alliant Energy Corporation	LNT	\$1.34	\$41.40	3.24%	3.33%	5.50%	5.75%	6.50%	5.92%	8.83%	9.25%	9.84%
Ameren Corporation	AEE	\$1.90	\$59.17	3.21%	3.32%	6.50%	6.90%	7.50%	6.97%	9.82%	10.29%	10.83%
American Electric Power Company, Inc.	AEP	\$2.48	\$68.70	3.61%	3.70%	5.60%	5.59%	4.50%	5.23%	8.19%	8.93%	9.31%
Avangrid, Inc.	AGR	\$1.76	\$50.30	3.50%	3.68%	9.10%	9.50%	13.00%	10.53%	12.76%	14.22%	16.73%
Black Hills Corporation	BKH	\$1.90	\$57.07	3.33%	3.41%	4.50%	4.32%	6.50%	5.11%	7.72%	8.52%	9.94%
CMS Energy Corporation	CMS	\$1.43	\$46.23	3.09%	3.20%	6.20%	6.97%	7.00%	6.72%	9.39%	9.92%	10.20%
DTE Energy Company	DTE	\$3.53	\$105.09	3.36%	3.46%	5.30%	5.49%	7.50%	6.10%	8.75%	9.56%	10.99%
Duke Energy Corporation	DUK	\$3.71	\$78.37	4.73%	4.85%	4.60%	4.13%	5.50%	4.74%	8.96%	9.59%	10.36%
El Paso Electric	EE	\$1.44	\$55.93	2.57%	2.63%	4.70%	4.70%	4.50%	4.63%	7.13%	7.27%	7.34%
Hawaiian Electric Industries, Inc.	HE	\$1.24	\$34.36	3.61%	3.71%	6.70%	6.65%	3.50%	5.62%	7.17%	9.33%	10.43%
IDACORP, Inc.	IDA	\$2.36	\$91.14	2.59%	2.63%	2.80%	3.40%	3.00%	3.07%	5.43%	5.70%	6.03%
NextEra Energy, Inc.	NEE	\$4.44	\$163.58	2.71%	2.84%	8.40%	9.44%	9.00%	8.95%	11.23%	11.78%	12.28%
NorthWestern Corporation	NWE	\$2.20	\$55.76	3.95%	4.00%	2.30%	2.45%	3.50%	2.75%	6.29%	6.75%	7.51%
OGE Energy Corp.	OGE	\$1.46	\$34.24	4.26%	4.38%	5.20%	5.30%	6.00%	5.50%	9.58%	9.88%	10.39%
Otter Tail Corporation	OTTR	\$1.34	\$45.52	2.94%	3.06%	NA	9.00%	7.50%	8.25%	10.55%	11.31%	12.08%
Pinnacle West Capital Corporation	PNW	\$2.78	\$78.93	3.52%	3.60%	4.50%	3.72%	5.00%	4.41%	7.31%	8.01%	8.61%
PNM Resources, Inc.	PNM	\$1.06	\$38.14	2.78%	2.86%	4.60%	4.45%	7.50%	5.52%	7.29%	8.37%	10.38%
Portland General Electric Company	POR	\$1.45	\$42.71	3.39%	3.46%	3.10%	4.95%	4.00%	4.02%	6.55%	7.48%	8.43%
Southern Company	SO	\$2.40	\$44.96	5.34%	5.42%	4.50%	1.37%	3.00%	2.96%	6.74%	8.37%	9.96%
WEC Energy Group, Inc.	WEC	\$2.21	\$63.81	3.46%	3.55%	4.10%	4.54%	7.00%	5.21%	7.63%	8.77%	10.58%
Xcel Energy Inc.	XEL	\$1.52	\$45.61	3.33%	3.43%	5.80%	5.95%	5.50%	5.75%	8.92%	9.18%	9.38%
Proxy Group Mean				3.43%	3.53%	5.24%	5.48%	6.00%	5.62%	8.38%	9.15%	10.03%
Proxy Group Median				3.35%	3.45%	5.20%	5.40%	5.75%	5.51%	8.14%	9.06%	10.08%

Notes:

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[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

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[8] Equals Average([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7])

[10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

Multi-Stage Growth Discounted Cash Flow Model
30 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal PEG			
						Value											
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$75.54	6.00%	6.00%	5.00%	5.67%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.60%	22.00	4.03			
Alliant Energy Corporation	LNT	\$43.19	5.50%	5.75%	6.50%	5.92%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	9.01%	19.48	3.57			
Ameren Corporation	AEE	\$64.47	6.50%	6.90%	7.50%	6.97%	5.46%	56.00%	59.00%	65.57%	\$0.00	8.94%	19.85	3.64			
American Electric Power Company, Inc.	AEP	\$71.74	5.60%	5.59%	4.50%	5.23%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.18%	18.59	3.41			
Avangrid, Inc.	AGR	\$48.46	9.10%	9.50%	13.00%	10.53%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	9.09%	19.02	3.49			
Black Hills Corporation	BKH	\$59.07	4.50%	4.32%	6.50%	5.11%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	9.53%	16.96	3.11			
CMS Energy Corporation	CMS	\$49.58	6.20%	6.97%	7.00%	6.72%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	8.96%	19.73	3.62			
DTE Energy Company	DTE	\$110.97	5.30%	5.49%	7.50%	6.10%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.42%	17.47	3.20			
Duke Energy Corporation	DUK	\$80.90	4.60%	4.13%	5.50%	4.74%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.38%	17.62	3.23			
El Paso Electric	EE	\$59.64	4.70%	4.70%	4.50%	4.63%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.29%	24.43	4.48			
Hawaiian Electric Industries, Inc.	HE	\$35.51	6.70%	6.65%	3.50%	5.62%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	8.92%	19.98	3.66			
IDACORP, Inc.	IDA	\$99.01	2.80%	3.40%	3.00%	3.07%	5.46%	56.00%	63.00%	65.57%	\$0.00	8.14%	25.80	4.73			
NextEra Energy, Inc.	NEE	\$170.56	8.40%	9.44%	9.00%	8.95%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.00%	19.54	3.58			
NorthWestern Corporation	NWE	\$59.53	2.30%	2.45%	3.50%	2.75%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	8.96%	19.73	3.61			
OGE Energy Corp.	OGE	\$36.80	5.20%	5.30%	6.00%	5.50%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.46%	17.30	3.17			
Otter Tail Corporation	OTTR	\$47.80	NA	9.00%	7.50%	8.25%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	8.92%	19.96	3.66			
Pinnacle West Capital Corporation	PNW	\$80.04	4.50%	3.72%	5.00%	4.41%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.32%	17.92	3.28			
PNM Resources, Inc.	PNM	\$39.32	4.60%	4.45%	7.50%	5.52%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	8.98%	19.65	3.60			
Portland General Electric Company	POR	\$46.13	3.10%	4.95%	4.00%	4.02%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	8.84%	20.42	3.74			
Southern Company	SO	\$43.82	4.50%	1.37%	3.00%	2.96%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	10.39%	14.03	2.57			
WEC Energy Group, Inc.	WEC	\$67.80	4.10%	4.54%	7.00%	5.21%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	8.88%	20.21	3.70			
Xcel Energy Inc.	XEL	\$47.96	5.80%	5.95%	5.50%	5.75%	5.46%	62.00%	63.00%	65.57%	(\$0.00)	9.10%	18.99	3.48			
											Mean	9.06%	19.49				
											Max	10.39%					
											Min	8.14%					
Projected Annual Earnings per Share																	
		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.05
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.23	\$2.36	\$2.50	\$2.65	\$2.81	\$2.97	\$3.14	\$3.31	\$3.50	\$3.69	\$3.89	\$4.10	\$4.33	\$4.56
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.17	\$3.39	\$3.63	\$3.88	\$4.14	\$4.41	\$4.68	\$4.96	\$5.24	\$5.53	\$5.83	\$6.15	\$6.48	\$6.84
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.01	\$4.22	\$4.44	\$4.67	\$4.92	\$5.18	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74	\$7.11	\$7.49	\$7.90
Avangrid, Inc.	AGR	\$1.67	\$1.85	\$2.04	\$2.26	\$2.49	\$2.76	\$3.02	\$3.29	\$3.55	\$3.81	\$4.05	\$4.27	\$4.50	\$4.75	\$5.00	\$5.28
Black Hills Corporation	BKH	\$3.38	\$3.55	\$3.73	\$3.92	\$4.13	\$4.34	\$4.56	\$4.80	\$5.05	\$5.32	\$5.61	\$5.91	\$6.24	\$6.58	\$6.94	\$7.32
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.47	\$2.64	\$2.82	\$3.00	\$3.20	\$3.40	\$3.61	\$3.82	\$4.04	\$4.26	\$4.49	\$4.74	\$4.99	\$5.27
DTE Energy Company	DTE	\$5.73	\$6.08	\$6.45	\$6.84	\$7.26	\$7.70	\$8.16	\$8.64	\$9.14	\$9.66	\$10.20	\$10.76	\$11.34	\$11.96	\$12.62	\$13.30
Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.63	\$4.85	\$5.08	\$5.32	\$5.58	\$5.86	\$6.16	\$6.48	\$6.82	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.77	\$2.90	\$3.04	\$3.18	\$3.34	\$3.50	\$3.69	\$3.88	\$4.09	\$4.32	\$4.55	\$4.80	\$5.06
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4.47	\$4.61	\$4.75	\$4.90	\$5.07	\$5.26	\$5.49	\$5.74	\$6.03	\$6.36	\$6.71	\$7.07	\$7.46	\$7.87
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.81	\$11.65	\$12.49	\$13.32	\$14.12	\$14.89	\$15.71	\$16.56	\$17.47	\$18.42
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.53	\$3.62	\$3.72	\$3.83	\$3.95	\$4.09	\$4.26	\$4.45	\$4.68	\$4.93	\$5.20	\$5.48	\$5.78	\$6.10
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.25	\$2.38	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.28	\$3.46	\$3.64	\$3.84	\$4.05	\$4.27
Otter Tail Corporation	OTTR	\$1.86	\$2.01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.64	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.26	\$5.50	\$5.75	\$6.02	\$6.32	\$6.64	\$6.99	\$7.37	\$7.78	\$8.20	\$8.65	\$9.12
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.38	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.91	\$3.04	\$3.18	\$3.34	\$3.51	\$3.71	\$3.91	\$4.12	\$4.35	\$4.58
Southern Company	SO	\$3.21	\$3.30	\$3.40	\$3.50	\$3.61	\$3.71	\$3.84	\$3.98	\$4.15	\$4.34	\$4.56	\$4.81	\$5.07	\$5.35	\$5.64	\$5.95
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.48	\$3.66	\$3.85	\$4.05	\$4.26	\$4.49	\$4.73	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$6.49	\$6.85
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.40	\$3.59	\$3.79	\$4.00	\$4.21	\$4.44	\$4.69	\$4.94	\$5.21

Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.250%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.18	\$2.29	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$4.62	\$155.09
Alliant Energy Corporation	LNT	\$1.35	\$1.43	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$88.86
Ameren Corporation	AEE	\$1.66	\$1.80	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$4.48	\$135.75
American Electric Power Company, Inc.	AEP	\$2.51	\$2.62	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$146.91
Avangrid, Inc.	AGR	\$1.48	\$1.57	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$100.41
Black Hills Corporation	BKH	\$1.92	\$2.04	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$4.80	\$124.10
CMS Energy Corporation	CMS	\$1.39	\$1.48	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$3.45	\$103.90
DTE Energy Company	DTE	\$3.53	\$3.76	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$8.72	\$232.37
Duke Energy Corporation	DUK	\$3.67	\$3.78	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$5.84	\$156.77
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$3.32	\$123.67
Hawaiian Electric Industries, Inc.	HE	\$1.14	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$2.41	\$73.55
IDACORP, Inc.	IDA	\$2.43	\$2.58	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$5.16	\$202.97
NextEra Energy, Inc.	NEE	\$3.97	\$4.46	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$12.08	\$359.88
NorthWestern Corporation	NWE	\$2.13	\$2.20	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$4.00	\$120.33
OGE Energy Corp.	OGE	\$1.38	\$1.47	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$2.80	\$73.92
Otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$3.29	\$100.26
Pinnacle West Capital Corporation	PNW	\$2.91	\$3.04	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$5.98	\$163.45
PNM Resources, Inc.	PNM	\$1.05	\$1.10	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$84.09
Portland General Electric Company	POR	\$1.55	\$1.61	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$93.61
Southern Company	SO	\$2.61	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$3.90	\$83.49
WEC Energy Group, Inc.	WEC	\$2.18	\$2.29	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$4.49	\$138.42
Xcel Energy Inc.	XEL	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$98.94

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.54)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$159.71
Alliant Energy Corporation	LNT	(\$43.19)	\$0.00	\$0.30	\$1.39	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$91.85
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$0.36	\$1.72	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$140.24
American Electric Power Company, Inc.	AEP	(\$71.74)	\$0.00	\$0.55	\$2.58	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$152.09
Avangrid, Inc.	AGR	(\$48.46)	\$0.00	\$0.32	\$1.55	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$103.87
Black Hills Corporation	BKH	(\$59.07)	\$0.00	\$0.42	\$1.97	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$128.89
CMS Energy Corporation	CMS	(\$49.58)	\$0.00	\$0.30	\$1.44	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$107.35
DTE Energy Company	DTE	(\$110.97)	\$0.00	\$0.77	\$3.63	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$241.10
Duke Energy Corporation	DUK	(\$80.90)	\$0.00	\$0.80	\$3.76	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$162.61
El Paso Electric	EE	(\$59.64)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$126.99
Hawaiian Electric Industries, Inc.	HE	(\$35.51)	\$0.00	\$0.25	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$75.97
IDACORP, Inc.	IDA	(\$99.01)	\$0.00	\$0.53	\$2.47	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$208.13
NextEra Energy, Inc.	NEE	(\$170.56)	\$0.00	\$0.87	\$4.14	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$371.96
NorthWestern Corporation	NWE	(\$59.53)	\$0.00	\$0.47	\$2.16	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$124.33
OGE Energy Corp.	OGE	(\$36.80)	\$0.00	\$0.30	\$1.42	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$76.72
Otter Tail Corporation	OTTR	(\$47.80)	\$0.00	\$0.29	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$103.55
Pinnacle West Capital Corporation	PNW	(\$80.04)	\$0.00	\$0.64	\$2.98	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$169.43
PNM Resources, Inc.	PNM	(\$39.32)	\$0.00	\$0.23	\$1.08	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$86.89
Portland General Electric Company	POR	(\$46.13)	\$0.00	\$0.34	\$1.58	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$96.61
Southern Company	SO	(\$43.82)	\$0.00	\$0.57	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$87.39
WEC Energy Group, Inc.	WEC	(\$67.80)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$142.91
Xcel Energy Inc.	XEL	(\$47.96)	\$0.00	\$0.33	\$1.55	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$102.35

Multi-Stage Growth Discounted Cash Flow Model
30 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EPS Growth Rate Estimates			Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal				
					Value	High								PEG			
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio			
ALLETE, Inc.	ALE	\$75.54	6.00%	6.00%	5.00%	6.00%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.67%	21.52	3.94			
Alliant Energy Corporation	LNT	\$43.19	5.50%	5.75%	6.50%	6.50%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	9.15%	18.75	3.44			
Ameren Corporation	AEE	\$64.47	6.50%	6.90%	7.50%	7.50%	5.46%	56.00%	59.00%	65.57%	(\$0.00)	9.06%	19.18	3.52			
American Electric Power Company, Inc.	AEP	\$71.74	5.60%	5.59%	4.50%	5.60%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.27%	18.14	3.32			
Avangrid, Inc.	AGR	\$48.46	9.10%	9.50%	13.00%	13.00%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	9.69%	16.34	2.99			
Black Hills Corporation	BKH	\$59.07	4.50%	4.32%	6.50%	6.50%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	9.91%	15.52	2.84			
CMS Energy Corporation	CMS	\$49.58	6.20%	6.97%	7.00%	7.00%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	9.03%	19.38	3.55			
DTE Energy Company	DTE	\$110.97	5.30%	5.49%	7.50%	7.50%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.79%	15.98	2.93			
Duke Energy Corporation	DUK	\$80.90	4.60%	4.13%	5.50%	5.50%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.59%	16.74	3.07			
El Paso Electric	EE	\$59.64	4.70%	4.70%	4.50%	4.70%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.30%	24.32	4.46			
Hawaiian Electric Industries, Inc.	HE	\$35.51	6.70%	6.65%	3.50%	6.70%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	9.17%	18.63	3.41			
IDACORP, Inc.	IDA	\$99.01	2.80%	3.40%	3.00%	3.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.20%	25.22	4.62			
NextEra Energy, Inc.	NEE	\$170.56	8.40%	9.44%	9.00%	9.44%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.11%	18.94	3.47			
NorthWestern Corporation	NWE	\$59.53	2.30%	2.45%	3.50%	3.50%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	9.14%	18.75	3.44			
OGE Energy Corp.	OGE	\$36.80	5.20%	5.30%	6.00%	6.00%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.59%	16.74	3.07			
Otter Tail Corporation	OTTR	\$47.80	NA	9.00%	7.50%	9.00%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	9.09%	19.03	3.49			
Pinnacle West Capital Corporation	PNW	\$80.04	4.50%	3.72%	5.00%	5.00%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.47%	17.24	3.16			
PNM Resources, Inc.	PNM	\$39.32	4.60%	4.45%	7.50%	7.50%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	9.45%	17.33	3.18			
Portland General Electric Company	POR	\$46.13	3.10%	4.95%	4.00%	4.95%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	9.06%	19.19	3.52			
Southern Company	SO	\$43.82	4.50%	1.37%	3.00%	4.50%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	10.92%	12.66	2.32			
WEC Energy Group, Inc.	WEC	\$67.80	4.10%	4.54%	7.00%	7.00%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	9.30%	17.99	3.30			
Xcel Energy Inc.	XEL	\$47.96	5.80%	5.95%	5.50%	5.95%	5.46%	62.00%	63.00%	65.57%	(\$0.00)	9.15%	18.74	3.43			
											Mean	9.28%	18.47				
											Max	10.92%					
											Min	8.20%					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.69	\$4.96	\$5.24	\$5.53	\$5.84	\$6.15	\$6.49	\$6.84	\$7.22
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.40	\$2.56	\$2.73	\$2.90	\$3.08	\$3.26	\$3.45	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4.55	\$4.85	\$5.14	\$5.44	\$5.74	\$6.05	\$6.38	\$6.73	\$7.10
American Electric Power Company, Inc.	AEP	\$3.62	\$3.82	\$4.04	\$4.26	\$4.50	\$4.75	\$5.02	\$5.30	\$5.59	\$5.90	\$6.22	\$6.56	\$6.92	\$7.30	\$7.69	\$8.11
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4.48	\$4.78	\$5.04	\$5.32	\$5.61	\$5.91	\$6.24
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.92	\$5.23	\$5.54	\$5.86	\$6.19	\$6.53	\$6.88	\$7.26	\$7.66	\$8.07
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.66	\$2.84	\$3.04	\$3.25	\$3.46	\$3.67	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$5.37
DTE Energy Company	DTE	\$5.73	\$6.16	\$6.62	\$7.12	\$7.65	\$8.23	\$8.82	\$9.42	\$10.03	\$10.64	\$11.26	\$11.87	\$12.52	\$13.20	\$13.92	\$14.68
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.01	\$8.45	\$8.91	\$9.39
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.78	\$2.91	\$3.04	\$3.19	\$3.35	\$3.52	\$3.70	\$3.90	\$4.11	\$4.34	\$4.57	\$4.82	\$5.09
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.75	\$1.87	\$1.99	\$2.13	\$2.27	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.21	\$3.39	\$3.57	\$3.77	\$3.97
IDACORP, Inc.	IDA	\$4.21	\$4.35	\$4.50	\$4.65	\$4.81	\$4.98	\$5.16	\$5.37	\$5.61	\$5.88	\$6.18	\$6.52	\$6.87	\$7.25	\$7.64	\$8.06
NextEra Energy, Inc.	NEE	\$6.50	\$7.11	\$7.79	\$8.52	\$9.32	\$10.20	\$11.10	\$12.00	\$12.89	\$13.77	\$14.61	\$15.41	\$16.25	\$17.14	\$18.07	\$19.06
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3.70	\$3.83	\$3.97	\$4.12	\$4.29	\$4.48	\$4.70	\$4.94	\$5.21	\$5.49	\$5.79	\$6.11	\$6.44
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.10	\$3.35	\$3.59	\$3.83	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02	\$5.29
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.56	\$9.02	\$9.51
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92
Portland General Electric Company	POR	\$2.29	\$2.40	\$2.52	\$2.65	\$2.78	\$2.92	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.18	\$4.41	\$4.65	\$4.90
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.19	\$4.39	\$4.61	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31	\$6.65
WEC Energy Group, Inc.	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.70	\$5.01	\$5.32	\$5.64	\$5.96	\$6.28	\$6.63	\$6.99	\$7.37	\$7.77
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.74	\$2.90	\$3.07	\$3.25	\$3.44	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01	\$5.29

Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.250%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.19	\$2.30	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$4.73	\$155.33
Alliant Energy Corporation	LNT	\$1.36	\$1.44	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$3.12	\$89.14
Ameren Corporation	AEE	\$1.67	\$1.82	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$4.65	\$136.19
American Electric Power Company, Inc.	AEP	\$2.52	\$2.63	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$5.32	\$147.21
Avangrid, Inc.	AGR	\$1.51	\$1.64	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$4.09	\$101.92
Black Hills Corporation	BKH	\$1.94	\$2.10	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$5.29	\$125.34
CMS Energy Corporation	CMS	\$1.39	\$1.48	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$3.52	\$104.07
DTE Energy Company	DTE	\$3.57	\$3.86	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$9.63	\$234.61
Duke Energy Corporation	DUK	\$3.70	\$3.84	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$157.27
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$3.34	\$123.71
Hawaiian Electric Industries, Inc.	HE	\$1.15	\$1.20	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$2.61	\$74.02
IDACORP, Inc.	IDA	\$2.44	\$2.60	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$5.29	\$203.25
NextEra Energy, Inc.	NEE	\$3.98	\$4.50	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$12.50	\$360.94
NorthWestern Corporation	NWE	\$2.14	\$2.24	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$4.22	\$120.79
OGE Energy Corp.	OGE	\$1.38	\$1.48	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$74.11
Otter Tail Corporation	OTTR	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$3.47	\$100.70
Pinnacle West Capital Corporation	PNW	\$2.93	\$3.08	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$6.24	\$164.02
PNM Resources, Inc.	PNM	\$1.07	\$1.14	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$3.23	\$85.28
Portland General Electric Company	POR	\$1.56	\$1.64	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$3.21	\$94.04
Southern Company	SO	\$2.65	\$2.73	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$84.22
WEC Energy Group, Inc.	WEC	\$2.22	\$2.36	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$139.75
Xcel Energy Inc.	XEL	\$1.51	\$1.61	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$3.47	\$99.05

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.54)	\$0.00	\$0.48	\$2.26	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$160.07
Alliant Energy Corporation	LNT	(\$43.19)	\$0.00	\$0.30	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$92.26
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$0.37	\$1.73	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$140.85
American Electric Power Company, Inc.	AEP	(\$71.74)	\$0.00	\$0.55	\$2.59	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$152.53
Avangrid, Inc.	AGR	(\$48.46)	\$0.00	\$0.33	\$1.61	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$106.00
Black Hills Corporation	BKH	(\$59.07)	\$0.00	\$0.43	\$2.01	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$130.64
CMS Energy Corporation	CMS	(\$49.58)	\$0.00	\$0.31	\$1.44	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$107.59
DTE Energy Company	DTE	(\$110.97)	\$0.00	\$0.78	\$3.71	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$244.24
Duke Energy Corporation	DUK	(\$80.90)	\$0.00	\$0.81	\$3.80	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$163.43
El Paso Electric	EE	(\$59.64)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$127.04
Hawaiian Electric Industries, Inc.	HE	(\$35.51)	\$0.00	\$0.25	\$1.19	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$76.62
IDACORP, Inc.	IDA	(\$99.01)	\$0.00	\$0.53	\$2.48	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$208.53
NextEra Energy, Inc.	NEE	(\$170.56)	\$0.00	\$0.87	\$4.17	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$373.44
NorthWestern Corporation	NWE	(\$59.53)	\$0.00	\$0.47	\$2.18	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$125.01
OGE Energy Corp.	OGE	(\$36.80)	\$0.00	\$0.30	\$1.43	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$77.01
Otter Tail Corporation	OTTR	(\$47.80)	\$0.00	\$0.29	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$104.17
Pinnacle West Capital Corporation	PNW	(\$80.04)	\$0.00	\$0.64	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$170.26
PNM Resources, Inc.	PNM	(\$39.32)	\$0.00	\$0.24	\$1.11	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$88.51
Portland General Electric Company	POR	(\$46.13)	\$0.00	\$0.34	\$1.60	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$97.26
Southern Company	SO	(\$43.82)	\$0.00	\$0.58	\$2.71	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$88.58
WEC Energy Group, Inc.	WEC	(\$67.80)	\$0.00	\$0.49	\$2.30	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$144.84
Xcel Energy Inc.	XEL	(\$47.96)	\$0.00	\$0.33	\$1.56	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$102.51

Multi-Stage Growth Discounted Cash Flow Model
30 Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EPS Growth Rate Estimates			Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal				
					Value	Low								PEG			
					Line	Growth								Ratio			
Company	Ticker	Price	Zacks	First Call			2018	2022	2028	Proof	IRR	P/E Ratio					
ALLETE, Inc.	ALE	\$75.54	6.00%	6.00%	5.00%	5.00%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.46%	23.00	4.21			
Alliant Energy Corporation	LNT	\$43.19	5.50%	5.75%	6.50%	5.50%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	8.91%	20.02	3.67			
Ameren Corporation	AEE	\$64.47	6.50%	6.90%	7.50%	6.50%	5.46%	59.00%	65.57%	(\$0.00)	8.84%	20.46	3.75				
American Electric Power Company, Inc.	AEP	\$71.74	5.60%	5.59%	4.50%	4.50%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.00%	19.51	3.57			
Avangrid, Inc.	AGR	\$48.46	9.10%	9.50%	13.00%	9.10%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	8.78%	20.84	3.82			
Black Hills Corporation	BKH	\$59.07	4.50%	4.32%	6.50%	4.32%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	9.33%	17.85	3.27			
CMS Energy Corporation	CMS	\$49.58	6.20%	6.97%	7.00%	6.20%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	8.85%	20.41	3.74			
DTE Energy Company	DTE	\$110.97	5.30%	5.49%	7.50%	5.30%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.22%	18.39	3.37			
Duke Energy Corporation	DUK	\$80.90	4.60%	4.13%	5.50%	4.13%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.22%	18.37	3.37			
El Paso Electric	EE	\$59.64	4.70%	4.70%	4.50%	4.50%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.26%	24.64	4.52			
Hawaiian Electric Industries, Inc.	HE	\$35.51	6.70%	6.65%	3.50%	3.50%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	8.46%	23.01	4.22			
IDACORP, Inc.	IDA	\$99.01	2.80%	3.40%	3.00%	2.80%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.09%	26.27	4.81			
NextEra Energy, Inc.	NEE	\$170.56	8.40%	9.44%	9.00%	8.40%	5.46%	63.00%	65.57%	(\$0.00)	8.88%	20.23	3.71				
NorthWestern Corporation	NWE	\$59.53	2.30%	2.45%	3.50%	2.30%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	8.86%	20.34	3.73			
OGE Energy Corp.	OGE	\$36.80	5.20%	5.30%	6.00%	5.20%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.38%	17.64	3.23			
Otter Tail Corporation	OTTR	\$47.80	NA	9.00%	7.50%	7.50%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	8.76%	20.94	3.84			
Pinnacle West Capital Corporation	PNW	\$80.04	4.50%	3.72%	5.00%	3.72%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.14%	18.76	3.44			
PNM Resources, Inc.	PNM	\$39.32	4.60%	4.45%	7.50%	4.45%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	8.74%	21.06	3.86			
Portland General Electric Company	POR	\$46.13	3.10%	4.95%	4.00%	3.10%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	8.64%	21.73	3.98			
Southern Company	SO	\$43.82	4.50%	1.37%	3.00%	1.37%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	9.88%	15.64	2.87			
WEC Energy Group, Inc.	WEC	\$67.80	4.10%	4.54%	7.00%	4.10%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	8.63%	21.78	3.99			
Xcel Energy Inc.	XEL	\$47.96	5.80%	5.95%	5.50%	5.50%	5.46%	62.00%	63.00%	65.57%	(\$0.00)	9.04%	19.30	3.54			
											Mean	8.88%	20.46				
											Max	9.88%					
											Min	8.09%					
Projected Annual Earnings per Share																	
		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.44	\$5.73	\$6.04	\$6.37	\$6.72
Alliant Energy Corporation	LNT	\$1.99	\$2.10	\$2.21	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43
Ameren Corporation	AEE	\$2.77	\$2.95	\$3.14	\$3.35	\$3.56	\$3.80	\$4.04	\$4.28	\$4.54	\$4.80	\$5.07	\$5.35	\$5.64	\$5.95	\$6.28	\$6.62
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.20	\$5.46	\$5.75	\$6.07	\$6.40	\$6.75	\$7.11	\$7.50
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24	\$3.46	\$3.67	\$3.87	\$4.08	\$4.30	\$4.54	\$4.78
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4.18	\$4.36	\$4.57	\$4.79	\$5.04	\$5.30	\$5.59	\$5.90	\$6.22	\$6.56	\$6.91
CMS Energy Corporation	CMS	\$2.17	\$2.30	\$2.45	\$2.60	\$2.76	\$2.93	\$3.11	\$3.29	\$3.49	\$3.69	\$3.89	\$4.10	\$4.33	\$4.56	\$4.81	\$5.08
DTE Energy Company	DTE	\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23	\$8.67	\$9.14	\$9.64	\$10.17	\$10.72	\$11.31	\$11.92	\$12.57
Duke Energy Corporation	DUK	\$4.22	\$4.39	\$4.58	\$4.76	\$4.96	\$5.17	\$5.39	\$5.64	\$5.91	\$6.20	\$6.53	\$6.89	\$7.26	\$7.66	\$8.08	\$8.52
El Paso Electric	EE	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$3.31	\$3.47	\$3.65	\$3.85	\$4.05	\$4.28	\$4.51	\$4.76	\$5.02
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$2.42	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16
IDACORP, Inc.	IDA	\$4.21	\$4.33	\$4.45	\$4.57	\$4.70	\$4.83	\$4.99	\$5.17	\$5.39	\$5.63	\$5.92	\$6.24	\$6.58	\$6.94	\$7.32	\$7.72
NextEra Energy, Inc.	NEE	\$6.50	\$7.05	\$7.64	\$8.28	\$8.97	\$9.73	\$10.50	\$11.28	\$12.06	\$12.83	\$13.60	\$14.34	\$15.12	\$15.95	\$16.82	\$17.74
NorthWestern Corporation	NWE	\$3.34	\$3.42	\$3.50	\$3.58	\$3.66	\$3.74	\$3.85	\$3.98	\$4.13	\$4.31	\$4.53	\$4.77	\$5.03	\$5.31	\$5.60	\$5.90
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.12	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.89	\$3.04	\$3.21	\$3.38	\$3.57	\$3.76	\$3.97	\$4.18
Otter Tail Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2.31	\$2.48	\$2.67	\$2.86	\$3.06	\$3.25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.29	\$4.52	\$4.77
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.59	\$4.77	\$4.94	\$5.13	\$5.32	\$5.53	\$5.77	\$6.03	\$6.33	\$6.65	\$7.02	\$7.40	\$7.80	\$8.23	\$8.68
PNM Resources, Inc.	PNM	\$1.92	\$2.01	\$2.09	\$2.19	\$2.29	\$2.39	\$2.50	\$2.62	\$2.75	\$2.89	\$3.04	\$3.21	\$3.38	\$3.56	\$3.76	\$3.96
Portland General Electric Company	POR	\$2.29	\$2.36	\$2.43	\$2.51	\$2.59	\$2.67	\$2.76	\$2.87	\$2.99	\$3.13	\$3.29	\$3.47	\$3.66	\$3.86	\$4.07	\$4.29
Southern Company	SO	\$3.21	\$3.25	\$3.30	\$3.34	\$3.39	\$3.44	\$3.51	\$3.60	\$3.73	\$3.88	\$4.06	\$4.28	\$4.52	\$4.77	\$5.03	\$5.30
WEC Energy Group, Inc.	WEC	\$3.14	\$3.27	\$3.40	\$3.54	\$3.69	\$3.84	\$4.00	\$4.19	\$4.39	\$4.61	\$4.85	\$5.11	\$5.39	\$5.69	\$6.00	\$6.32
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$4.85	\$5.12

Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.250%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.17	\$2.26	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.41	\$154.61
Alliant Energy Corporation	LNT	\$1.34	\$1.42	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$88.66
Ameren Corporation	AEE	\$1.65	\$1.78	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$4.34	\$135.39
American Electric Power Company, Inc.	AEP	\$2.50	\$2.58	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92	\$146.33
Avangrid, Inc.	AGR	\$1.46	\$1.53	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$3.14	\$99.66
Black Hills Corporation	BKH	\$1.90	\$2.01	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$123.45
CMS Energy Corporation	CMS	\$1.38	\$1.46	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$103.58
DTE Energy Company	DTE	\$3.50	\$3.70	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$8.24	\$231.21
Duke Energy Corporation	DUK	\$3.65	\$3.74	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$5.58	\$156.40
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$3.29	\$123.59
Hawaiian Electric Industries, Inc.	HE	\$1.12	\$1.13	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$2.07	\$72.76
IDACORP, Inc.	IDA	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$5.06	\$202.76
NextEra Energy, Inc.	NEE	\$3.95	\$4.41	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$11.63	\$358.76
NorthWestern Corporation	NWE	\$2.12	\$2.18	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$3.87	\$120.07
OGE Energy Corp.	OGE	\$1.37	\$1.46	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$73.80
Otter Tail Corporation	OTTR	\$1.32	\$1.39	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$3.13	\$99.83
Pinnacle West Capital Corporation	PNW	\$2.89	\$3.00	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$5.69	\$162.83
PNM Resources, Inc.	PNM	\$1.04	\$1.08	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$83.51
Portland General Electric Company	POR	\$1.53	\$1.58	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$93.21
Southern Company	SO	\$2.57	\$2.56	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$3.47	\$82.87
WEC Energy Group, Inc.	WEC	\$2.16	\$2.24	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$4.15	\$137.69
Xcel Energy Inc.	XEL	\$1.50	\$1.59	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$3.36	\$98.80

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.54)	\$0.00	\$0.48	\$2.22	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$159.02
Alliant Energy Corporation	LNT	(\$43.19)	\$0.00	\$0.29	\$1.38	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$91.56
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$0.36	\$1.71	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$139.73
American Electric Power Company, Inc.	AEP	(\$71.74)	\$0.00	\$0.55	\$2.55	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$151.25
Avangrid, Inc.	AGR	(\$48.46)	\$0.00	\$0.32	\$1.52	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$102.80
Black Hills Corporation	BKH	(\$59.07)	\$0.00	\$0.42	\$1.95	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$127.99
CMS Energy Corporation	CMS	(\$49.58)	\$0.00	\$0.30	\$1.43	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$106.91
DTE Energy Company	DTE	(\$110.97)	\$0.00	\$0.77	\$3.59	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$239.45
Duke Energy Corporation	DUK	(\$80.90)	\$0.00	\$0.80	\$3.72	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$161.98
El Paso Electric	EE	(\$59.64)	\$0.00	\$0.32	\$1.47	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$126.88
Hawaiian Electric Industries, Inc.	HE	(\$35.51)	\$0.00	\$0.25	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$74.83
IDACORP, Inc.	IDA	(\$99.01)	\$0.00	\$0.53	\$2.46	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$207.82
NextEra Energy, Inc.	NEE	(\$170.56)	\$0.00	\$0.86	\$4.11	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$370.39
NorthWestern Corporation	NWE	(\$59.53)	\$0.00	\$0.46	\$2.14	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$123.94
OGE Energy Corp.	OGE	(\$36.80)	\$0.00	\$0.30	\$1.41	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$76.54
Otter Tail Corporation	OTTR	(\$47.80)	\$0.00	\$0.29	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$102.96
Pinnacle West Capital Corporation	PNW	(\$80.04)	\$0.00	\$0.63	\$2.95	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$168.53
PNM Resources, Inc.	PNM	(\$39.32)	\$0.00	\$0.23	\$1.07	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$86.11
Portland General Electric Company	POR	(\$46.13)	\$0.00	\$0.34	\$1.56	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$96.03
Southern Company	SO	(\$43.82)	\$0.00	\$0.56	\$2.59	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$86.34
WEC Energy Group, Inc.	WEC	(\$67.80)	\$0.00	\$0.47	\$2.20	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$141.84
Xcel Energy Inc.	XEL	(\$47.96)	\$0.00	\$0.33	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$102.16

Multi-Stage Growth Discounted Cash Flow Model
90 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal				
			Value											PEG				
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio				
ALLETE, Inc.	ALE	\$76.26	6.00%	6.00%	5.00%	5.67%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.57%	22.21	4.07				
Alliant Energy Corporation	LNT	\$42.54	5.50%	5.75%	6.50%	5.92%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	9.06%	19.18	3.51				
Ameren Corporation	AEE	\$62.24	6.50%	6.90%	7.50%	6.97%	5.46%	56.00%	59.00%	65.57%	(\$0.00)	9.06%	19.17	3.51				
American Electric Power Company, Inc.	AEP	\$70.30	5.60%	5.59%	4.50%	5.23%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.25%	18.21	3.34				
Avangrid, Inc.	AGR	\$50.18	9.10%	9.50%	13.00%	10.53%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	8.97%	19.70	3.61				
Black Hills Corporation	BKH	\$59.75	4.50%	4.32%	6.50%	5.11%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	9.49%	17.16	3.14				
CMS Energy Corporation	CMS	\$48.10	6.20%	6.97%	7.00%	6.72%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	9.07%	19.15	3.51				
DTE Energy Company	DTE	\$107.77	5.30%	5.49%	7.50%	6.10%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.53%	16.97	3.11				
Duke Energy Corporation	DUK	\$79.88	4.60%	4.13%	5.50%	4.74%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.44%	17.38	3.18				
El Paso Electric	EE	\$60.19	4.70%	4.70%	4.50%	4.63%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.26%	24.65	4.52				
Hawaiian Electric Industries, Inc.	HE	\$34.91	6.70%	6.65%	3.50%	5.62%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	8.98%	19.64	3.60				
IDACORP, Inc.	IDA	\$95.30	2.80%	3.40%	3.00%	3.07%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.24%	24.82	4.55				
NextEra Energy, Inc.	NEE	\$168.69	8.40%	9.44%	9.00%	8.95%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.04%	19.33	3.54				
NorthWestern Corporation	NWE	\$58.57	2.30%	2.45%	3.50%	2.75%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	9.02%	19.40	3.55				
OGE Energy Corp.	OGE	\$36.07	5.20%	5.30%	6.00%	5.50%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.54%	16.94	3.10				
Otter Tail Corporation	OTTR	\$47.96	NA	9.00%	7.50%	8.25%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	8.91%	20.03	3.67				
Pinnacle West Capital Corporation	PNW	\$79.81	4.50%	3.72%	5.00%	4.41%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.33%	17.87	3.27				
PNM Resources, Inc.	PNM	\$38.86	4.60%	4.45%	7.50%	5.52%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	9.02%	19.43	3.56				
Portland General Electric Company	POR	\$44.81	3.10%	4.95%	4.00%	4.02%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	8.95%	19.82	3.63				
Southern Company	SO	\$45.57	4.50%	1.37%	3.00%	2.96%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	10.18%	14.63	2.68				
WEC Energy Group, Inc.	WEC	\$65.81	4.10%	4.54%	7.00%	5.21%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	9.00%	19.49	3.57				
Xcel Energy Inc.	XEL	\$46.66	5.80%	5.95%	5.50%	5.75%	5.46%	62.00%	63.00%	65.57%	(\$0.00)	9.20%	18.47	3.38				
											Mean	9.10%	19.26					
											Max	10.18%						
											Min	8.24%						
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.05	
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.23	\$2.36	\$2.50	\$2.65	\$2.81	\$2.97	\$3.14	\$3.31	\$3.50	\$3.69	\$3.89	\$4.10	\$4.33	\$4.56	
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.17	\$3.39	\$3.63	\$3.88	\$4.14	\$4.41	\$4.68	\$4.96	\$5.24	\$5.53	\$5.83	\$6.15	\$6.48	\$6.84	
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.01	\$4.22	\$4.44	\$4.67	\$4.92	\$5.18	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74	\$7.11	\$7.49	\$7.90	
Avangrid, Inc.	AGR	\$1.67	\$1.85	\$2.04	\$2.26	\$2.49	\$2.76	\$3.02	\$3.29	\$3.55	\$3.81	\$4.05	\$4.27	\$4.50	\$4.75	\$5.00	\$5.28	
Black Hills Corporation	BKH	\$3.38	\$3.55	\$3.73	\$3.92	\$4.13	\$4.34	\$4.56	\$4.80	\$5.05	\$5.32	\$5.61	\$5.91	\$6.24	\$6.58	\$6.94	\$7.32	
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.47	\$2.64	\$2.82	\$3.00	\$3.20	\$3.40	\$3.61	\$3.82	\$4.04	\$4.26	\$4.49	\$4.74	\$4.99	\$5.27	
DTE Energy Company	DTE	\$5.73	\$6.08	\$6.45	\$6.84	\$7.26	\$7.70	\$8.16	\$8.64	\$9.14	\$9.66	\$10.20	\$10.76	\$11.34	\$11.96	\$12.62	\$13.30	
Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.63	\$4.85	\$5.08	\$5.32	\$5.58	\$5.86	\$6.16	\$6.48	\$6.82	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90	
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.77	\$2.90	\$3.04	\$3.18	\$3.34	\$3.50	\$3.69	\$3.88	\$4.09	\$4.32	\$4.55	\$4.80	\$5.06	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68	
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4.47	\$4.61	\$4.75	\$4.90	\$5.07	\$5.26	\$5.49	\$5.74	\$6.03	\$6.36	\$6.71	\$7.07	\$7.46	\$7.87	
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.81	\$11.65	\$12.49	\$13.32	\$14.12	\$14.89	\$15.71	\$16.56	\$17.47	\$18.42	
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.53	\$3.62	\$3.72	\$3.83	\$3.95	\$4.09	\$4.26	\$4.45	\$4.68	\$4.93	\$5.20	\$5.48	\$5.78	\$6.10	
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.25	\$2.38	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.28	\$3.46	\$3.64	\$3.84	\$4.05	\$4.27	
Otter Tail Corporation	OTTR	\$1.86	\$2.01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.64	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.26	\$5.50	\$5.75	\$6.02	\$6.32	\$6.64	\$6.99	\$7.37	\$7.78	\$8.20	\$8.65	\$9.12	
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.38	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28	
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.91	\$3.04	\$3.18	\$3.34	\$3.51	\$3.71	\$3.91	\$4.12	\$4.35	\$4.58	
Southern Company	SO	\$3.21	\$3.30	\$3.40	\$3.50	\$3.61	\$3.71	\$3.84	\$3.98	\$4.15	\$4.34	\$4.56	\$4.81	\$5.07	\$5.35	\$5.64	\$5.95	
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.48	\$3.66	\$3.85	\$4.05	\$4.26	\$4.49	\$4.73	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$6.49	\$6.85	
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.40	\$3.59	\$3.79	\$4.00	\$4.21	\$4.44	\$4.69	\$4.94	\$5.21	

Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.250%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.18	\$2.29	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$4.62	\$156.59
Alliant Energy Corporation	LNT	\$1.35	\$1.43	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$87.50
Ameren Corporation	AEE	\$1.66	\$1.80	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$4.48	\$131.11
American Electric Power Company, Inc.	AEP	\$2.51	\$2.62	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$143.93
Avangrid, Inc.	AGR	\$1.48	\$1.57	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$103.98
Black Hills Corporation	BKH	\$1.92	\$2.04	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$4.80	\$125.51
CMS Energy Corporation	CMS	\$1.39	\$1.48	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$3.45	\$100.83
DTE Energy Company	DTE	\$3.53	\$3.76	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$8.72	\$225.73
Duke Energy Corporation	DUK	\$3.67	\$3.78	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$5.84	\$154.66
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$3.32	\$124.81
Hawaiian Electric Industries, Inc.	HE	\$1.14	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$2.41	\$72.30
IDACORP, Inc.	IDA	\$2.43	\$2.58	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$5.16	\$195.27
NextEra Energy, Inc.	NEE	\$3.97	\$4.46	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$12.08	\$355.99
NorthWestern Corporation	NWE	\$2.13	\$2.20	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$4.00	\$118.34
OGE Energy Corp.	OGE	\$1.38	\$1.47	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$2.80	\$72.40
Otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$3.29	\$100.59
Pinnacle West Capital Corporation	PNW	\$2.91	\$3.04	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$5.98	\$162.98
PNM Resources, Inc.	PNM	\$1.05	\$1.10	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$83.12
Portland General Electric Company	POR	\$1.55	\$1.61	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$90.87
Southern Company	SO	\$2.61	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$3.90	\$87.08
WEC Energy Group, Inc.	WEC	\$2.18	\$2.29	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$4.49	\$133.47
Xcel Energy Inc.	XEL	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$96.25

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$76.26)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$161.22
Alliant Energy Corporation	LNT	(\$42.54)	\$0.00	\$0.30	\$1.39	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$90.49
Ameren Corporation	AEE	(\$62.24)	\$0.00	\$0.36	\$1.72	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$135.59
American Electric Power Company, Inc.	AEP	(\$70.30)	\$0.00	\$0.55	\$2.58	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$149.11
Avangrid, Inc.	AGR	(\$50.18)	\$0.00	\$0.32	\$1.55	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$107.44
Black Hills Corporation	BKH	(\$59.75)	\$0.00	\$0.42	\$1.97	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$130.31
CMS Energy Corporation	CMS	(\$48.10)	\$0.00	\$0.30	\$1.44	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$104.28
DTE Energy Company	DTE	(\$107.77)	\$0.00	\$0.77	\$3.63	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$234.45
Duke Energy Corporation	DUK	(\$79.88)	\$0.00	\$0.80	\$3.76	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$160.50
El Paso Electric	EE	(\$60.19)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$128.13
Hawaiian Electric Industries, Inc.	HE	(\$34.91)	\$0.00	\$0.25	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$74.71
IDACORP, Inc.	IDA	(\$95.30)	\$0.00	\$0.53	\$2.47	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$200.43
NextEra Energy, Inc.	NEE	(\$168.69)	\$0.00	\$0.87	\$4.14	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$368.07
NorthWestern Corporation	NWE	(\$58.57)	\$0.00	\$0.47	\$2.16	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$122.34
OGE Energy Corp.	OGE	(\$36.07)	\$0.00	\$0.30	\$1.42	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$75.20
Otter Tail Corporation	OTTR	(\$47.96)	\$0.00	\$0.29	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$103.89
Pinnacle West Capital Corporation	PNW	(\$79.81)	\$0.00	\$0.64	\$2.98	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$168.96
PNM Resources, Inc.	PNM	(\$38.86)	\$0.00	\$0.23	\$1.08	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$85.93
Portland General Electric Company	POR	(\$44.81)	\$0.00	\$0.34	\$1.58	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$93.87
Southern Company	SO	(\$45.57)	\$0.00	\$0.57	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$90.98
WEC Energy Group, Inc.	WEC	(\$65.81)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$137.96
Xcel Energy Inc.	XEL	(\$46.66)	\$0.00	\$0.33	\$1.55	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$99.67

Multi-Stage Growth Discounted Cash Flow Model
90 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EPS Growth Rate Estimates			Long-Term	Payout Ratio			Iterative Solution	Terminal	Terminal					
					Value	High											
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG			
ALLETE, Inc.	ALE	\$76.26	6.00%	6.00%	5.00%	6.00%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.64%	21.73	3.98			
Alliant Energy Corporation	LNT	\$42.54	5.50%	5.75%	6.50%	6.50%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	9.20%	18.47	3.38			
Ameren Corporation	AEE	\$62.24	6.50%	6.90%	7.50%	7.50%	5.46%	56.00%	59.00%	65.57%	(\$0.00)	9.19%	18.53	3.40			
American Electric Power Company, Inc.	AEP	\$70.30	5.60%	5.59%	4.50%	5.60%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.35%	17.77	3.26			
Avangrid, Inc.	AGR	\$50.18	9.10%	9.50%	13.00%	13.00%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	9.54%	16.92	3.10			
Black Hills Corporation	BKH	\$59.75	4.50%	4.32%	6.50%	6.50%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	9.86%	15.70	2.88			
CMS Energy Corporation	CMS	\$48.10	6.20%	6.97%	7.00%	7.00%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	9.13%	18.81	3.45			
DTE Energy Company	DTE	\$107.77	5.30%	5.49%	7.50%	7.50%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.91%	15.52	2.84			
Duke Energy Corporation	DUK	\$79.88	4.60%	4.13%	5.50%	5.50%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.64%	16.52	3.03			
El Paso Electric	EE	\$60.19	4.70%	4.70%	4.50%	4.70%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.28%	24.54	4.50			
Hawaiian Electric Industries, Inc.	HE	\$34.91	6.70%	6.65%	3.50%	6.70%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	9.23%	18.31	3.36			
IDACORP, Inc.	IDA	\$95.30	2.80%	3.40%	3.00%	3.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.31%	24.26	4.45			
NextEra Energy, Inc.	NEE	\$168.69	8.40%	9.44%	9.00%	9.44%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.15%	18.73	3.43			
NorthWestern Corporation	NWE	\$58.57	2.30%	2.45%	3.50%	3.50%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	9.21%	18.44	3.38			
OGE Energy Corp.	OGE	\$36.07	5.20%	5.30%	6.00%	6.00%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.67%	16.40	3.00			
Otter Tail Corporation	OTTR	\$47.96	NA	9.00%	7.50%	9.00%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	9.08%	19.10	3.50			
Pinnacle West Capital Corporation	PNW	\$79.81	4.50%	3.72%	5.00%	5.00%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.48%	17.19	3.15			
PNM Resources, Inc.	PNM	\$38.86	4.60%	4.45%	7.50%	7.50%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	9.49%	17.14	3.14			
Portland General Electric Company	POR	\$44.81	3.10%	4.95%	4.00%	4.95%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	9.17%	18.63	3.41			
Southern Company	SO	\$45.57	4.50%	1.37%	3.00%	4.50%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	10.70%	13.20	2.42			
WEC Energy Group, Inc.	WEC	\$65.81	4.10%	4.54%	7.00%	7.00%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	9.42%	17.45	3.20			
Xcel Energy Inc.	XEL	\$46.66	5.80%	5.95%	5.50%	5.95%	5.46%	62.00%	63.00%	65.57%	(\$0.00)	9.25%	18.23	3.34			
											Mean	9.31%	18.25				
											Max	10.70%					
											Min	8.28%					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.69	\$4.96	\$5.24	\$5.53	\$5.84	\$6.15	\$6.49	\$6.84	\$7.22
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.40	\$2.56	\$2.73	\$2.90	\$3.08	\$3.26	\$3.45	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4.55	\$4.85	\$5.14	\$5.44	\$5.74	\$6.05	\$6.38	\$6.73	\$7.10
American Electric Power Company, Inc.	AEP	\$3.62	\$3.82	\$4.04	\$4.26	\$4.50	\$4.75	\$5.02	\$5.30	\$5.59	\$5.90	\$6.22	\$6.56	\$6.92	\$7.30	\$7.69	\$8.11
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4.48	\$4.78	\$5.04	\$5.32	\$5.61	\$5.91	\$6.24
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.92	\$5.23	\$5.54	\$5.86	\$6.19	\$6.53	\$6.88	\$7.26	\$7.66	\$8.07
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.66	\$2.84	\$3.04	\$3.25	\$3.46	\$3.67	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$5.37
DTE Energy Company	DTE	\$5.73	\$6.16	\$6.62	\$7.12	\$7.65	\$8.23	\$8.82	\$9.42	\$10.03	\$10.64	\$11.26	\$11.87	\$12.52	\$13.20	\$13.92	\$14.68
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.01	\$8.45	\$8.91	\$9.39
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.78	\$2.91	\$3.04	\$3.19	\$3.35	\$3.52	\$3.70	\$3.90	\$4.11	\$4.34	\$4.57	\$4.82	\$5.09
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.75	\$1.87	\$1.99	\$2.13	\$2.27	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.21	\$3.39	\$3.57	\$3.77	\$3.97
IDACORP, Inc.	IDA	\$4.21	\$4.35	\$4.50	\$4.65	\$4.81	\$4.98	\$5.16	\$5.37	\$5.61	\$5.88	\$6.18	\$6.52	\$6.87	\$7.25	\$7.64	\$8.06
NextEra Energy, Inc.	NEE	\$6.50	\$7.11	\$7.79	\$8.52	\$9.32	\$10.20	\$11.10	\$12.00	\$12.89	\$13.77	\$14.61	\$15.41	\$16.25	\$17.14	\$18.07	\$19.06
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3.70	\$3.83	\$3.97	\$4.12	\$4.29	\$4.48	\$4.70	\$4.94	\$5.21	\$5.49	\$5.79	\$6.11	\$6.44
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.10	\$3.35	\$3.59	\$3.83	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02	\$5.29
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.56	\$9.02	\$9.51
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92
Portland General Electric Company	POR	\$2.29	\$2.40	\$2.52	\$2.65	\$2.78	\$2.92	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.18	\$4.41	\$4.65	\$4.90
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.19	\$4.39	\$4.61	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31	\$6.65
WEC Energy Group, Inc.	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.70	\$5.01	\$5.32	\$5.64	\$5.96	\$6.28	\$6.63	\$6.99	\$7.37	\$7.77
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.74	\$2.90	\$3.07	\$3.25	\$3.44	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01	\$5.29

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Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.250%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.19	\$2.30	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$4.73	\$156.84
Alliant Energy Corporation	LNT	\$1.36	\$1.44	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$3.12	\$87.79
Ameren Corporation	AEE	\$1.67	\$1.82	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$4.65	\$131.55
American Electric Power Company, Inc.	AEP	\$2.52	\$2.63	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$5.32	\$144.23
Avangrid, Inc.	AGR	\$1.51	\$1.64	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$4.09	\$105.49
Black Hills Corporation	BKH	\$1.94	\$2.10	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$5.29	\$126.76
CMS Energy Corporation	CMS	\$1.39	\$1.48	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$3.52	\$101.00
DTE Energy Company	DTE	\$3.57	\$3.86	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$9.63	\$227.96
Duke Energy Corporation	DUK	\$3.70	\$3.84	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$155.16
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$3.34	\$124.85
Hawaiian Electric Industries, Inc.	HE	\$1.15	\$1.20	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$2.61	\$72.76
IDACORP, Inc.	IDA	\$2.44	\$2.60	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$5.29	\$195.54
NextEra Energy, Inc.	NEE	\$3.98	\$4.50	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$12.50	\$357.05
NorthWestern Corporation	NWE	\$2.14	\$2.24	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$4.22	\$118.80
OGE Energy Corp.	OGE	\$1.38	\$1.48	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$72.59
Otter Tail Corporation	OTTR	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$3.47	\$101.04
Pinnacle West Capital Corporation	PNW	\$2.93	\$3.08	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$6.24	\$163.55
PNM Resources, Inc.	PNM	\$1.07	\$1.14	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$3.23	\$84.32
Portland General Electric Company	POR	\$1.56	\$1.64	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$3.21	\$91.30
Southern Company	SO	\$2.65	\$2.73	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$87.81
WEC Energy Group, Inc.	WEC	\$2.22	\$2.36	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$135.62
Xcel Energy Inc.	XEL	\$1.51	\$1.61	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$3.47	\$96.36

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$76.26)	\$0.00	\$0.48	\$2.26	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$161.57
Alliant Energy Corporation	LNT	(\$42.54)	\$0.00	\$0.30	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$90.90
Ameren Corporation	AEE	(\$62.24)	\$0.00	\$0.37	\$1.73	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$136.20
American Electric Power Company, Inc.	AEP	(\$70.30)	\$0.00	\$0.55	\$2.59	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$149.55
Avangrid, Inc.	AGR	(\$50.18)	\$0.00	\$0.33	\$1.61	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$109.58
Black Hills Corporation	BKH	(\$59.75)	\$0.00	\$0.43	\$2.01	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$132.05
CMS Energy Corporation	CMS	(\$48.10)	\$0.00	\$0.31	\$1.44	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$104.52
DTE Energy Company	DTE	(\$107.77)	\$0.00	\$0.78	\$3.71	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$237.59
Duke Energy Corporation	DUK	(\$79.88)	\$0.00	\$0.81	\$3.80	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$161.32
El Paso Electric	EE	(\$60.19)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$128.18
Hawaiian Electric Industries, Inc.	HE	(\$34.91)	\$0.00	\$0.25	\$1.19	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$75.37
IDACORP, Inc.	IDA	(\$95.30)	\$0.00	\$0.53	\$2.48	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$200.83
NextEra Energy, Inc.	NEE	(\$168.69)	\$0.00	\$0.87	\$4.17	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$369.55
NorthWestern Corporation	NWE	(\$58.57)	\$0.00	\$0.47	\$2.18	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$123.02
OGE Energy Corp.	OGE	(\$36.07)	\$0.00	\$0.30	\$1.43	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$75.50
Otter Tail Corporation	OTTR	(\$47.96)	\$0.00	\$0.29	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$104.51
Pinnacle West Capital Corporation	PNW	(\$79.81)	\$0.00	\$0.64	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$169.79
PNM Resources, Inc.	PNM	(\$38.86)	\$0.00	\$0.24	\$1.11	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$87.54
Portland General Electric Company	POR	(\$44.81)	\$0.00	\$0.34	\$1.60	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$94.52
Southern Company	SO	(\$45.57)	\$0.00	\$0.58	\$2.71	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$92.17
WEC Energy Group, Inc.	WEC	(\$65.81)	\$0.00	\$0.49	\$2.30	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$140.71
Xcel Energy Inc.	XEL	(\$46.66)	\$0.00	\$0.33	\$1.56	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$99.83

Multi-Stage Growth Discounted Cash Flow Model
90 Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EPS Growth Rate Estimates			Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal				
				Value	Low									PEG			
Company	Ticker	Price	Zacks	First Call	Line	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio				
ALLETE, Inc.	ALE	\$76.26	6.00%	6.00%	5.00%	5.00%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.43%	23.22	4.26			
Alliant Energy Corporation	LNT	\$42.54	5.50%	5.75%	6.50%	5.50%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	8.97%	19.71	3.61			
Ameren Corporation	AEE	\$62.24	6.50%	6.90%	7.50%	6.50%	5.46%	56.00%	59.00%	65.57%	(\$0.00)	8.96%	19.76	3.62			
American Electric Power Company, Inc.	AEP	\$70.30	5.60%	5.59%	4.50%	4.50%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.08%	19.11	3.50			
Avangrid, Inc.	AGR	\$50.18	9.10%	9.50%	13.00%	9.10%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	8.66%	21.58	3.95			
Black Hills Corporation	BKH	\$59.75	4.50%	4.32%	6.50%	4.32%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	9.29%	18.06	3.31			
CMS Energy Corporation	CMS	\$48.10	6.20%	6.97%	7.00%	6.20%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	8.95%	19.80	3.63			
DTE Energy Company	DTE	\$107.77	5.30%	5.49%	7.50%	5.30%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.33%	17.86	3.27			
Duke Energy Corporation	DUK	\$79.88	4.60%	4.13%	5.50%	4.13%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.27%	18.12	3.32			
El Paso Electric	EE	\$60.19	4.70%	4.70%	4.50%	4.50%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.24%	24.87	4.56			
Hawaiian Electric Industries, Inc.	HE	\$34.91	6.70%	6.65%	3.50%	3.50%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	8.52%	22.61	4.14			
IDACORP, Inc.	IDA	\$95.30	2.80%	3.40%	3.00%	2.80%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.19%	25.28	4.63			
NextEra Energy, Inc.	NEE	\$168.69	8.40%	9.44%	9.00%	8.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.91%	20.01	3.67			
NorthWestern Corporation	NWE	\$58.57	2.30%	2.45%	3.50%	2.30%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	8.91%	20.00	3.67			
OGE Energy Corp.	OGE	\$36.07	5.20%	5.30%	6.00%	5.20%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.46%	17.28	3.17			
Otter Tail Corporation	OTTR	\$47.96	NA	9.00%	7.50%	7.50%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	8.75%	21.01	3.85			
Pinnacle West Capital Corporation	PNW	\$79.81	4.50%	3.72%	5.00%	3.72%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.15%	18.71	3.43			
PNM Resources, Inc.	PNM	\$38.86	4.60%	4.45%	7.50%	4.45%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	8.78%	20.82	3.82			
Portland General Electric Company	POR	\$44.81	3.10%	4.95%	4.00%	3.10%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	8.74%	21.09	3.86			
Southern Company	SO	\$45.57	4.50%	1.37%	3.00%	1.37%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	9.70%	16.31	2.99			
WEC Energy Group, Inc.	WEC	\$65.81	4.10%	4.54%	7.00%	4.10%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	8.73%	21.12	3.87			
Xcel Energy Inc.	XEL	\$46.66	5.80%	5.95%	5.50%	5.50%	5.46%	62.00%	63.00%	65.57%	(\$0.00)	9.14%	18.78	3.44			
											Mean	8.92%	20.23				
											Max	9.70%					
											Min	8.19%					
Projected Annual Earnings per Share																	
		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.44	\$5.73	\$6.04	\$6.37	\$6.72
Alliant Energy Corporation	LNT	\$1.99	\$2.10	\$2.21	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43
Ameren Corporation	AEE	\$2.77	\$2.95	\$3.14	\$3.35	\$3.56	\$3.80	\$4.04	\$4.28	\$4.54	\$4.80	\$5.07	\$5.35	\$5.64	\$5.95	\$6.28	\$6.62
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.20	\$5.46	\$5.75	\$6.07	\$6.40	\$6.75	\$7.11	\$7.50
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24	\$3.46	\$3.67	\$3.87	\$4.08	\$4.30	\$4.54	\$4.78
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4.18	\$4.36	\$4.57	\$4.79	\$5.04	\$5.30	\$5.59	\$5.90	\$6.22	\$6.56	\$6.91
CMS Energy Corporation	CMS	\$2.17	\$2.30	\$2.45	\$2.60	\$2.76	\$2.93	\$3.11	\$3.29	\$3.49	\$3.69	\$3.89	\$4.10	\$4.33	\$4.56	\$4.81	\$5.08
DTE Energy Company	DTE	\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23	\$8.67	\$9.14	\$9.64	\$10.17	\$10.72	\$11.31	\$11.92	\$12.57
Duke Energy Corporation	DUK	\$4.22	\$4.39	\$4.58	\$4.76	\$4.96	\$5.17	\$5.39	\$5.64	\$5.91	\$6.20	\$6.53	\$6.89	\$7.26	\$7.66	\$8.08	\$8.52
El Paso Electric	EE	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$3.31	\$3.47	\$3.65	\$3.85	\$4.05	\$4.28	\$4.51	\$4.76	\$5.02
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$2.42	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16
IDACORP, Inc.	IDA	\$4.21	\$4.33	\$4.45	\$4.57	\$4.70	\$4.83	\$4.99	\$5.17	\$5.39	\$5.63	\$5.92	\$6.24	\$6.58	\$6.94	\$7.32	\$7.72
NextEra Energy, Inc.	NEE	\$6.50	\$7.05	\$7.64	\$8.28	\$8.97	\$9.73	\$10.50	\$11.28	\$12.06	\$12.83	\$13.60	\$14.34	\$15.12	\$15.95	\$16.82	\$17.74
NorthWestern Corporation	NWE	\$3.34	\$3.42	\$3.50	\$3.58	\$3.66	\$3.74	\$3.85	\$3.98	\$4.13	\$4.31	\$4.53	\$4.77	\$5.03	\$5.31	\$5.60	\$5.90
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.12	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.89	\$3.04	\$3.21	\$3.38	\$3.57	\$3.76	\$3.97	\$4.18
Otter Tail Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2.31	\$2.48	\$2.67	\$2.86	\$3.06	\$3.25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.29	\$4.52	\$4.77
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.59	\$4.77	\$4.94	\$5.13	\$5.32	\$5.53	\$5.77	\$6.03	\$6.33	\$6.65	\$7.02	\$7.40	\$7.80	\$8.23	\$8.68
PNM Resources, Inc.	PNM	\$1.92	\$2.01	\$2.09	\$2.19	\$2.29	\$2.39	\$2.50	\$2.62	\$2.75	\$2.89	\$3.04	\$3.21	\$3.38	\$3.56	\$3.76	\$3.96
Portland General Electric Company	POR	\$2.29	\$2.36	\$2.43	\$2.51	\$2.59	\$2.67	\$2.76	\$2.87	\$2.99	\$3.13	\$3.29	\$3.47	\$3.66	\$3.86	\$4.07	\$4.29
Southern Company	SO	\$3.21	\$3.25	\$3.30	\$3.34	\$3.39	\$3.44	\$3.51	\$3.60	\$3.73	\$3.88	\$4.06	\$4.28	\$4.52	\$4.77	\$5.03	\$5.30
WEC Energy Group, Inc.	WEC	\$3.14	\$3.27	\$3.40	\$3.54	\$3.69	\$3.84	\$4.00	\$4.19	\$4.39	\$4.61	\$4.85	\$5.11	\$5.39	\$5.69	\$6.00	\$6.32
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$4.85	\$5.12

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Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.250%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.17	\$2.26	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.41	\$156.12
Alliant Energy Corporation	LNT	\$1.34	\$1.42	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$87.31
Ameren Corporation	AEE	\$1.65	\$1.78	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$4.34	\$130.74
American Electric Power Company, Inc.	AEP	\$2.50	\$2.58	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92	\$143.35
Avangrid, Inc.	AGR	\$1.46	\$1.53	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$3.14	\$103.23
Black Hills Corporation	BKH	\$1.90	\$2.01	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$124.87
CMS Energy Corporation	CMS	\$1.38	\$1.46	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$100.52
DTE Energy Company	DTE	\$3.50	\$3.70	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$8.24	\$224.57
Duke Energy Corporation	DUK	\$3.65	\$3.74	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$5.58	\$154.29
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$3.29	\$124.73
Hawaiian Electric Industries, Inc.	HE	\$1.12	\$1.13	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$2.07	\$71.50
IDACORP, Inc.	IDA	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$5.06	\$195.05
NextEra Energy, Inc.	NEE	\$3.95	\$4.41	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$11.63	\$354.87
NorthWestern Corporation	NWE	\$2.12	\$2.18	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$3.87	\$118.08
OGE Energy Corp.	OGE	\$1.37	\$1.46	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$72.28
Otter Tail Corporation	OTTR	\$1.32	\$1.39	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$3.13	\$100.17
Pinnacle West Capital Corporation	PNW	\$2.89	\$3.00	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$5.69	\$162.37
PNM Resources, Inc.	PNM	\$1.04	\$1.08	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$82.55
Portland General Electric Company	POR	\$1.53	\$1.58	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$90.48
Southern Company	SO	\$2.57	\$2.56	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$3.47	\$86.46
WEC Energy Group, Inc.	WEC	\$2.16	\$2.24	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$4.15	\$133.56
Xcel Energy Inc.	XEL	\$1.50	\$1.59	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$3.36	\$96.11

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$76.26)	\$0.00	\$0.48	\$2.22	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$160.53
Alliant Energy Corporation	LNT	(\$42.54)	\$0.00	\$0.29	\$1.38	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$90.21
Ameren Corporation	AEE	(\$62.24)	\$0.00	\$0.36	\$1.71	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$135.08
American Electric Power Company, Inc.	AEP	(\$70.30)	\$0.00	\$0.55	\$2.55	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$148.27
Avangrid, Inc.	AGR	(\$50.18)	\$0.00	\$0.32	\$1.52	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$106.36
Black Hills Corporation	BKH	(\$59.75)	\$0.00	\$0.42	\$1.95	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$129.40
CMS Energy Corporation	CMS	(\$48.10)	\$0.00	\$0.30	\$1.43	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$103.84
DTE Energy Company	DTE	(\$107.77)	\$0.00	\$0.77	\$3.59	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$232.81
Duke Energy Corporation	DUK	(\$79.88)	\$0.00	\$0.80	\$3.72	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$159.87
El Paso Electric	EE	(\$60.19)	\$0.00	\$0.32	\$1.47	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$128.02
Hawaiian Electric Industries, Inc.	HE	(\$34.91)	\$0.00	\$0.25	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$73.58
IDACORP, Inc.	IDA	(\$95.30)	\$0.00	\$0.53	\$2.46	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$200.11
NextEra Energy, Inc.	NEE	(\$168.69)	\$0.00	\$0.86	\$4.11	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$366.50
NorthWestern Corporation	NWE	(\$58.57)	\$0.00	\$0.46	\$2.14	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$121.95
OGE Energy Corp.	OGE	(\$36.07)	\$0.00	\$0.30	\$1.41	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$75.03
Otter Tail Corporation	OTTR	(\$47.96)	\$0.00	\$0.29	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$103.30
Pinnacle West Capital Corporation	PNW	(\$79.81)	\$0.00	\$0.63	\$2.95	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$168.06
PNM Resources, Inc.	PNM	(\$38.86)	\$0.00	\$0.23	\$1.07	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$85.15
Portland General Electric Company	POR	(\$44.81)	\$0.00	\$0.34	\$1.56	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$93.29
Southern Company	SO	(\$45.57)	\$0.00	\$0.56	\$2.59	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$89.93
WEC Energy Group, Inc.	WEC	(\$65.81)	\$0.00	\$0.47	\$2.20	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$137.71
Xcel Energy Inc.	XEL	(\$46.66)	\$0.00	\$0.33	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$99.47

Multi-Stage Growth Discounted Cash Flow Model
180 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal PEG				
					Value													
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio				
ALLETE, Inc.	ALE	\$74.31	6.00%	6.00%	5.00%	5.67%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.65%	21.64	3.96				
Alliant Energy Corporation	LNT	\$41.40	5.50%	5.75%	6.50%	5.92%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	9.16%	18.66	3.42				
Ameren Corporation	AEE	\$59.17	6.50%	6.90%	7.50%	6.97%	5.46%	56.00%	59.00%	65.57%	(\$0.00)	9.25%	18.24	3.34				
American Electric Power Company, Inc.	AEP	\$68.70	5.60%	5.59%	4.50%	5.23%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.34%	17.79	3.26				
Avangrid, Inc.	AGR	\$50.30	9.10%	9.50%	13.00%	10.53%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	8.96%	19.75	3.62				
Black Hills Corporation	BKH	\$57.07	4.50%	4.32%	6.50%	5.11%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	9.67%	16.40	3.00				
CMS Energy Corporation	CMS	\$46.23	6.20%	6.97%	7.00%	6.72%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	9.21%	18.41	3.37				
DTE Energy Company	DTE	\$105.09	5.30%	5.49%	7.50%	6.10%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.64%	16.55	3.03				
Duke Energy Corporation	DUK	\$78.37	4.60%	4.13%	5.50%	4.74%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.52%	17.03	3.12				
El Paso Electric	EE	\$55.93	4.70%	4.70%	4.50%	4.63%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.48%	22.91	4.20				
Hawaiian Electric Industries, Inc.	HE	\$34.36	6.70%	6.65%	3.50%	5.62%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	9.03%	19.33	3.54				
IDACORP, Inc.	IDA	\$91.14	2.80%	3.40%	3.00%	3.07%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.37%	23.72	4.35				
NextEra Energy, Inc.	NEE	\$163.58	8.40%	9.44%	9.00%	8.95%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.15%	18.75	3.44				
NorthWestern Corporation	NWE	\$55.76	2.30%	2.45%	3.50%	2.75%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	9.21%	18.45	3.38				
OGE Energy Corp.	OGE	\$34.24	5.20%	5.30%	6.00%	5.50%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.76%	16.06	2.94				
Otter Tail Corporation	OTTR	\$45.52	NA	9.00%	7.50%	8.25%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	9.09%	19.02	3.48				
Pinnacle West Capital Corporation	PNW	\$78.93	4.50%	3.72%	5.00%	4.41%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.37%	17.67	3.24				
PNM Resources, Inc.	PNM	\$38.14	4.60%	4.45%	7.50%	5.52%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	9.08%	19.08	3.50				
Portland General Electric Company	POR	\$42.71	3.10%	4.95%	4.00%	4.02%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	9.12%	18.88	3.46				
Southern Company	SO	\$44.96	4.50%	1.37%	3.00%	2.96%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	10.25%	14.42	2.64				
WEC Energy Group, Inc.	WEC	\$63.81	4.10%	4.54%	7.00%	5.21%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	9.10%	19.01	3.48				
Xcel Energy Inc.	XEL	\$45.61	5.80%	5.95%	5.50%	5.75%	5.46%	62.00%	63.00%	65.57%	(\$0.00)	9.29%	18.05	3.31				
											Mean	9.21%	18.63					
											Max	10.25%						
											Min	8.37%						
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.05	
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.23	\$2.36	\$2.50	\$2.65	\$2.81	\$2.97	\$3.14	\$3.31	\$3.50	\$3.69	\$3.89	\$4.10	\$4.33	\$4.56	
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.17	\$3.39	\$3.63	\$3.88	\$4.14	\$4.41	\$4.68	\$4.96	\$5.24	\$5.53	\$5.83	\$6.15	\$6.48	\$6.84	
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.01	\$4.22	\$4.44	\$4.67	\$4.92	\$5.18	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74	\$7.11	\$7.49	\$7.90	
Avangrid, Inc.	AGR	\$1.67	\$1.85	\$2.04	\$2.26	\$2.49	\$2.76	\$3.02	\$3.29	\$3.55	\$3.81	\$4.05	\$4.27	\$4.50	\$4.75	\$5.00	\$5.28	
Black Hills Corporation	BKH	\$3.38	\$3.55	\$3.73	\$3.92	\$4.13	\$4.34	\$4.56	\$4.80	\$5.05	\$5.32	\$5.61	\$5.91	\$6.24	\$6.58	\$6.94	\$7.32	
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.47	\$2.64	\$2.82	\$3.00	\$3.20	\$3.40	\$3.61	\$3.82	\$4.04	\$4.26	\$4.49	\$4.74	\$4.99	\$5.27	
DTE Energy Company	DTE	\$5.73	\$6.08	\$6.45	\$6.84	\$7.26	\$7.70	\$8.16	\$8.64	\$9.14	\$9.66	\$10.20	\$10.76	\$11.34	\$11.96	\$12.62	\$13.30	
Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.63	\$4.85	\$5.08	\$5.32	\$5.58	\$5.86	\$6.16	\$6.48	\$6.82	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90	
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.77	\$2.90	\$3.04	\$3.18	\$3.34	\$3.50	\$3.69	\$3.88	\$4.09	\$4.32	\$4.55	\$4.80	\$5.06	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68	
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4.47	\$4.61	\$4.75	\$4.90	\$5.07	\$5.26	\$5.49	\$5.74	\$6.03	\$6.36	\$6.71	\$7.07	\$7.46	\$7.87	
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.81	\$11.65	\$12.49	\$13.32	\$14.12	\$14.89	\$15.71	\$16.56	\$17.47	\$18.42	
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.53	\$3.62	\$3.72	\$3.83	\$3.95	\$4.09	\$4.26	\$4.45	\$4.68	\$4.93	\$5.20	\$5.48	\$5.78	\$6.10	
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.25	\$2.38	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.28	\$3.46	\$3.64	\$3.84	\$4.05	\$4.27	
Otter Tail Corporation	OTTR	\$1.86	\$2.01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.64	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.26	\$5.50	\$5.75	\$6.02	\$6.32	\$6.64	\$6.99	\$7.37	\$7.78	\$8.20	\$8.65	\$9.12	
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.38	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28	
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.91	\$3.04	\$3.18	\$3.34	\$3.51	\$3.71	\$3.91	\$4.12	\$4.35	\$4.58	
Southern Company	SO	\$3.21	\$3.30	\$3.40	\$3.50	\$3.61	\$3.71	\$3.84	\$3.98	\$4.15	\$4.34	\$4.56	\$4.81	\$5.07	\$5.35	\$5.64	\$5.95	
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.48	\$3.66	\$3.85	\$4.05	\$4.26	\$4.49	\$4.73	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$6.49	\$6.85	
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.40	\$3.59	\$3.79	\$4.00	\$4.21	\$4.44	\$4.69	\$4.94	\$5.21	

Rebuttal Exhibit No.__(RBH-2)
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Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.250%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.18	\$2.29	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$4.62	\$152.53
Alliant Energy Corporation	LNT	\$1.35	\$1.43	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$85.14
Ameren Corporation	AEE	\$1.66	\$1.80	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$4.48	\$124.74
American Electric Power Company, Inc.	AEP	\$2.51	\$2.62	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$140.61
Avangrid, Inc.	AGR	\$1.48	\$1.57	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$104.24
Black Hills Corporation	BKH	\$1.92	\$2.04	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$4.80	\$119.94
CMS Energy Corporation	CMS	\$1.39	\$1.48	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$3.45	\$96.94
DTE Energy Company	DTE	\$3.53	\$3.76	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$8.72	\$220.14
Duke Energy Corporation	DUK	\$3.67	\$3.78	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$5.84	\$151.55
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$3.32	\$115.97
Hawaiian Electric Industries, Inc.	HE	\$1.14	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$2.41	\$71.15
IDACORP, Inc.	IDA	\$2.43	\$2.58	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$5.16	\$186.65
NextEra Energy, Inc.	NEE	\$3.97	\$4.46	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$12.08	\$345.37
NorthWestern Corporation	NWE	\$2.13	\$2.20	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$4.00	\$112.53
OGE Energy Corp.	OGE	\$1.38	\$1.47	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$2.80	\$68.62
Otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$3.29	\$95.52
Pinnacle West Capital Corporation	PNW	\$2.91	\$3.04	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$5.98	\$161.15
PNM Resources, Inc.	PNM	\$1.05	\$1.10	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$81.62
Portland General Electric Company	POR	\$1.55	\$1.61	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$86.52
Southern Company	SO	\$2.61	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$3.90	\$85.83
WEC Energy Group, Inc.	WEC	\$2.18	\$2.29	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$4.49	\$130.15
Xcel Energy Inc.	XEL	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$94.06

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.31)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$157.15
Alliant Energy Corporation	LNT	(\$41.40)	\$0.00	\$0.30	\$1.39	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$88.13
Ameren Corporation	AEE	(\$59.18)	\$0.00	\$0.36	\$1.72	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$129.22
American Electric Power Company, Inc.	AEP	(\$68.70)	\$0.00	\$0.55	\$2.58	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$145.80
Avangrid, Inc.	AGR	(\$50.30)	\$0.00	\$0.32	\$1.55	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$107.70
Black Hills Corporation	BKH	(\$57.07)	\$0.00	\$0.42	\$1.97	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$124.74
CMS Energy Corporation	CMS	(\$46.23)	\$0.00	\$0.30	\$1.44	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$100.39
DTE Energy Company	DTE	(\$105.09)	\$0.00	\$0.77	\$3.63	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$228.86
Duke Energy Corporation	DUK	(\$78.37)	\$0.00	\$0.80	\$3.76	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$157.39
El Paso Electric	EE	(\$55.93)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$119.29
Hawaiian Electric Industries, Inc.	HE	(\$34.36)	\$0.00	\$0.25	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$73.57
IDACORP, Inc.	IDA	(\$91.14)	\$0.00	\$0.53	\$2.47	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$191.81
NextEra Energy, Inc.	NEE	(\$163.58)	\$0.00	\$0.87	\$4.14	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$357.45
NorthWestern Corporation	NWE	(\$55.76)	\$0.00	\$0.47	\$2.16	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$116.53
OGE Energy Corp.	OGE	(\$34.24)	\$0.00	\$0.30	\$1.42	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$71.42
Otter Tail Corporation	OTTR	(\$45.52)	\$0.00	\$0.29	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$98.81
Pinnacle West Capital Corporation	PNW	(\$78.93)	\$0.00	\$0.64	\$2.98	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$167.13
PNM Resources, Inc.	PNM	(\$38.14)	\$0.00	\$0.23	\$1.08	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$84.43
Portland General Electric Company	POR	(\$42.71)	\$0.00	\$0.34	\$1.58	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$89.53
Southern Company	SO	(\$44.96)	\$0.00	\$0.57	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$89.74
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$134.64
Xcel Energy Inc.	XEL	(\$45.61)	\$0.00	\$0.33	\$1.55	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$97.48

Multi-Stage Growth Discounted Cash Flow Model
180 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]					
		Stock	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal					
					Value	High													
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio					
ALLETE, Inc.	ALE	\$74.31	6.00%	6.00%	5.00%	6.00%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.72%	21.17	3.88					
Alliant Energy Corporation	LNT	\$41.40	5.50%	5.75%	6.50%	6.50%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	9.31%	17.97	3.29					
Ameren Corporation	AEE	\$59.17	6.50%	6.90%	7.50%	7.50%	5.46%	56.00%	59.00%	65.57%	(\$0.00)	9.38%	17.63	3.23					
American Electric Power Company, Inc.	AEP	\$68.70	5.60%	5.59%	4.50%	5.60%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.44%	17.37	3.18					
Avangrid, Inc.	AGR	\$50.30	9.10%	9.50%	13.00%	13.00%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	9.53%	16.96	3.11					
Black Hills Corporation	BKH	\$57.07	4.50%	4.32%	6.50%	6.50%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	10.07%	15.01	2.75					
CMS Energy Corporation	CMS	\$46.23	6.20%	6.97%	7.00%	7.00%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	9.28%	18.08	3.31					
DTE Energy Company	DTE	\$105.09	5.30%	5.49%	7.50%	7.50%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	10.02%	15.14	2.77					
Duke Energy Corporation	DUK	\$78.37	4.60%	4.13%	5.50%	5.50%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.73%	16.19	2.97					
El Paso Electric	EE	\$55.93	4.70%	4.70%	4.50%	4.70%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.49%	22.80	4.18					
Hawaiian Electric Industries, Inc.	HE	\$34.36	6.70%	6.65%	3.50%	6.70%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	9.29%	18.02	3.30					
IDACORP, Inc.	IDA	\$91.14	2.80%	3.40%	3.00%	3.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.44%	23.19	4.25					
NextEra Energy, Inc.	NEE	\$163.58	8.40%	9.44%	9.00%	9.44%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.26%	18.18	3.33					
NorthWestern Corporation	NWE	\$55.76	2.30%	2.45%	3.50%	3.50%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	9.40%	17.54	3.21					
OGE Energy Corp.	OGE	\$34.24	5.20%	5.30%	6.00%	6.00%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.91%	15.54	2.85					
Otter Tail Corporation	OTTR	\$45.52	NA	9.00%	7.50%	9.00%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	9.27%	18.14	3.32					
Pinnacle West Capital Corporation	PNW	\$78.93	4.50%	3.72%	5.00%	5.00%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.53%	17.00	3.11					
PNM Resources, Inc.	PNM	\$38.14	4.60%	4.45%	7.50%	7.50%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	9.57%	16.83	3.08					
Portland General Electric Company	POR	\$42.71	3.10%	4.95%	4.00%	4.95%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	9.35%	17.74	3.25					
Southern Company	SO	\$44.96	4.50%	1.37%	3.00%	4.50%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	10.77%	13.01	2.38					
WEC Energy Group, Inc.	WEC	\$63.81	4.10%	4.54%	7.00%	7.00%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	9.54%	16.92	3.10					
Xcel Energy Inc.	XEL	\$45.61	5.80%	5.95%	5.50%	5.95%	5.46%	62.00%	63.00%	65.57%	(\$0.00)	9.34%	17.82	3.26					
											Mean	9.44%	17.65						
											Max	10.77%							
											Min	8.44%							
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]		
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.69	\$4.96	\$5.24	\$5.53	\$5.84	\$6.15	\$6.49	\$6.84	\$7.22		
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.40	\$2.56	\$2.73	\$2.90	\$3.08	\$3.26	\$3.45	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75		
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4.55	\$4.85	\$5.14	\$5.44	\$5.74	\$6.05	\$6.38	\$6.73	\$7.10		
American Electric Power Company, Inc.	AEP	\$3.62	\$3.82	\$4.04	\$4.26	\$4.50	\$4.75	\$5.02	\$5.30	\$5.59	\$5.90	\$6.22	\$6.56	\$6.92	\$7.30	\$7.69	\$8.11		
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4.48	\$4.78	\$5.04	\$5.32	\$5.61	\$5.91	\$6.24		
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.92	\$5.23	\$5.54	\$5.86	\$6.19	\$6.53	\$6.88	\$7.26	\$7.66	\$8.07		
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.66	\$2.84	\$3.04	\$3.25	\$3.46	\$3.67	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$5.37		
DTE Energy Company	DTE	\$5.73	\$6.16	\$6.62	\$7.12	\$7.65	\$8.23	\$8.82	\$9.42	\$10.03	\$10.64	\$11.26	\$11.87	\$12.52	\$13.20	\$13.92	\$14.68		
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.01	\$8.45	\$8.91	\$9.39		
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.78	\$2.91	\$3.04	\$3.19	\$3.35	\$3.52	\$3.70	\$3.90	\$4.11	\$4.34	\$4.57	\$4.82	\$5.09		
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.75	\$1.87	\$1.99	\$2.13	\$2.27	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.21	\$3.39	\$3.57	\$3.77	\$3.97		
IDACORP, Inc.	IDA	\$4.21	\$4.35	\$4.50	\$4.65	\$4.81	\$4.98	\$5.16	\$5.37	\$5.61	\$5.88	\$6.18	\$6.52	\$6.87	\$7.25	\$7.64	\$8.06		
NextEra Energy, Inc.	NEE	\$6.50	\$7.11	\$7.79	\$8.52	\$9.32	\$10.20	\$11.10	\$12.00	\$12.89	\$13.77	\$14.61	\$15.41	\$16.25	\$17.14	\$18.07	\$19.06		
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3.70	\$3.83	\$3.97	\$4.12	\$4.29	\$4.48	\$4.70	\$4.94	\$5.21	\$5.49	\$5.79	\$6.11	\$6.44		
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43		
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.10	\$3.35	\$3.59	\$3.83	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02	\$5.29		
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.56	\$9.02	\$9.51		
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92		
Portland General Electric Company	POR	\$2.29	\$2.40	\$2.52	\$2.65	\$2.78	\$2.92	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.18	\$4.41	\$4.65	\$4.90		
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.19	\$4.39	\$4.61	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31	\$6.65		
WEC Energy Group, Inc.	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.70	\$5.01	\$5.32	\$5.64	\$5.96	\$6.28	\$6.63	\$6.99	\$7.37	\$7.77		
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.74	\$2.90	\$3.07	\$3.25	\$3.44	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01	\$5.29		

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Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.250%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.19	\$2.30	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$4.73	\$152.78
Alliant Energy Corporation	LNT	\$1.36	\$1.44	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$3.12	\$85.43
Ameren Corporation	AEE	\$1.67	\$1.82	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$4.65	\$125.17
American Electric Power Company, Inc.	AEP	\$2.52	\$2.63	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$5.32	\$140.92
Avangrid, Inc.	AGR	\$1.51	\$1.64	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$4.09	\$105.75
Black Hills Corporation	BKH	\$1.94	\$2.10	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$5.29	\$121.18
CMS Energy Corporation	CMS	\$1.39	\$1.48	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$3.52	\$97.11
DTE Energy Company	DTE	\$3.57	\$3.86	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$9.63	\$222.36
Duke Energy Corporation	DUK	\$3.70	\$3.84	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$152.05
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$3.34	\$116.01
Hawaiian Electric Industries, Inc.	HE	\$1.15	\$1.20	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$2.61	\$71.62
IDACORP, Inc.	IDA	\$2.44	\$2.60	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$5.29	\$186.93
NextEra Energy, Inc.	NEE	\$3.98	\$4.50	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$12.50	\$346.43
NorthWestern Corporation	NWE	\$2.14	\$2.24	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$4.22	\$112.98
OGE Energy Corp.	OGE	\$1.38	\$1.48	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$68.81
Otter Tail Corporation	OTTR	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$3.47	\$95.96
Pinnacle West Capital Corporation	PNW	\$2.93	\$3.08	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$6.24	\$161.71
PNM Resources, Inc.	PNM	\$1.07	\$1.14	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$3.23	\$82.82
Portland General Electric Company	POR	\$1.56	\$1.64	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$3.21	\$86.95
Southern Company	SO	\$2.65	\$2.73	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$86.56
WEC Energy Group, Inc.	WEC	\$2.22	\$2.36	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$131.47
Xcel Energy Inc.	XEL	\$1.51	\$1.61	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$3.47	\$94.17

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.31)	\$0.00	\$0.48	\$2.26	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$157.51
Alliant Energy Corporation	LNT	(\$41.40)	\$0.00	\$0.30	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$88.54
Ameren Corporation	AEE	(\$59.18)	\$0.00	\$0.37	\$1.73	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$129.82
American Electric Power Company, Inc.	AEP	(\$68.70)	\$0.00	\$0.55	\$2.59	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$146.24
Avangrid, Inc.	AGR	(\$50.30)	\$0.00	\$0.33	\$1.61	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$109.84
Black Hills Corporation	BKH	(\$57.07)	\$0.00	\$0.43	\$2.01	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$126.47
CMS Energy Corporation	CMS	(\$46.23)	\$0.00	\$0.31	\$1.44	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$100.63
DTE Energy Company	DTE	(\$105.09)	\$0.00	\$0.78	\$3.71	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$231.99
Duke Energy Corporation	DUK	(\$78.37)	\$0.00	\$0.81	\$3.80	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$158.21
El Paso Electric	EE	(\$55.93)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$119.35
Hawaiian Electric Industries, Inc.	HE	(\$34.36)	\$0.00	\$0.25	\$1.19	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$74.22
IDACORP, Inc.	IDA	(\$91.14)	\$0.00	\$0.53	\$2.48	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$192.21
NextEra Energy, Inc.	NEE	(\$163.58)	\$0.00	\$0.87	\$4.17	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$358.93
NorthWestern Corporation	NWE	(\$55.76)	\$0.00	\$0.47	\$2.18	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$117.21
OGE Energy Corp.	OGE	(\$34.24)	\$0.00	\$0.30	\$1.43	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$71.71
Otter Tail Corporation	OTTR	(\$45.52)	\$0.00	\$0.29	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$99.43
Pinnacle West Capital Corporation	PNW	(\$78.93)	\$0.00	\$0.64	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$167.95
PNM Resources, Inc.	PNM	(\$38.14)	\$0.00	\$0.24	\$1.11	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$86.04
Portland General Electric Company	POR	(\$42.71)	\$0.00	\$0.34	\$1.60	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$90.17
Southern Company	SO	(\$44.96)	\$0.00	\$0.58	\$2.71	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$90.93
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$0.49	\$2.30	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$136.57
Xcel Energy Inc.	XEL	(\$45.61)	\$0.00	\$0.33	\$1.56	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$97.63

Multi-Stage Growth Discounted Cash Flow Model
180 Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EPS Growth Rate Estimates			Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal				
				Value	Low									PEG			
Company	Ticker	Price	Zacks	First Call	Line	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	Ratio				
ALLETE, Inc.	ALE	\$74.31	6.00%	6.00%	5.00%	5.00%	5.46%	66.00%	64.00%	65.57%	(\$0.00)	8.51%	22.62	4.14			
Alliant Energy Corporation	LNT	\$41.40	5.50%	5.75%	6.50%	5.50%	5.46%	64.00%	64.00%	65.57%	(\$0.00)	9.06%	19.18	3.51			
Ameren Corporation	AEE	\$59.17	6.50%	6.90%	7.50%	6.50%	5.46%	56.00%	59.00%	65.57%	(\$0.00)	9.14%	18.79	3.44			
American Electric Power Company, Inc.	AEP	\$68.70	5.60%	5.59%	4.50%	4.50%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.16%	18.67	3.42			
Avangrid, Inc.	AGR	\$50.30	9.10%	9.50%	13.00%	9.10%	5.46%	80.00%	67.00%	65.57%	(\$0.00)	8.65%	21.64	3.96			
Black Hills Corporation	BKH	\$57.07	4.50%	4.32%	6.50%	4.32%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	9.47%	17.25	3.16			
CMS Energy Corporation	CMS	\$46.23	6.20%	6.97%	7.00%	6.20%	5.46%	60.00%	59.00%	65.57%	(\$0.00)	9.09%	19.04	3.49			
DTE Energy Company	DTE	\$105.09	5.30%	5.49%	7.50%	5.30%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.43%	17.42	3.19			
Duke Energy Corporation	DUK	\$78.37	4.60%	4.13%	5.50%	4.13%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.35%	17.75	3.25			
El Paso Electric	EE	\$55.93	4.70%	4.70%	4.50%	4.50%	5.46%	57.00%	60.00%	65.57%	(\$0.00)	8.45%	23.11	4.23			
Hawaiian Electric Industries, Inc.	HE	\$34.36	6.70%	6.65%	3.50%	3.50%	5.46%	66.00%	59.00%	65.57%	(\$0.00)	8.57%	22.25	4.08			
IDACORP, Inc.	IDA	\$91.14	2.80%	3.40%	3.00%	2.80%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.32%	24.16	4.43			
NextEra Energy, Inc.	NEE	\$163.58	8.40%	9.44%	9.00%	8.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.02%	19.41	3.56			
NorthWestern Corporation	NWE	\$55.76	2.30%	2.45%	3.50%	2.30%	5.46%	62.00%	64.00%	65.57%	(\$0.00)	9.09%	19.02	3.48			
OGE Energy Corp.	OGE	\$34.24	5.20%	5.30%	6.00%	5.20%	5.46%	68.00%	71.00%	65.57%	(\$0.00)	9.68%	16.38	3.00			
Otter Tail Corporation	OTTR	\$45.52	NA	9.00%	7.50%	7.50%	5.46%	66.00%	60.00%	65.57%	(\$0.00)	8.92%	19.95	3.66			
Pinnacle West Capital Corporation	PNW	\$78.93	4.50%	3.72%	5.00%	3.72%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.20%	18.49	3.39			
PNM Resources, Inc.	PNM	\$38.14	4.60%	4.45%	7.50%	4.45%	5.46%	52.00%	50.00%	65.57%	(\$0.00)	8.84%	20.44	3.75			
Portland General Electric Company	POR	\$42.71	3.10%	4.95%	4.00%	3.10%	5.46%	65.00%	65.00%	65.57%	(\$0.00)	8.90%	20.08	3.68			
Southern Company	SO	\$44.96	4.50%	1.37%	3.00%	1.37%	5.46%	79.00%	74.00%	65.57%	(\$0.00)	9.76%	16.08	2.95			
WEC Energy Group, Inc.	WEC	\$63.81	4.10%	4.54%	7.00%	4.10%	5.46%	66.00%	65.00%	65.57%	(\$0.00)	8.84%	20.47	3.75			
Xcel Energy Inc.	XEL	\$45.61	5.80%	5.95%	5.50%	5.50%	5.46%	62.00%	63.00%	65.57%	(\$0.00)	9.23%	18.35	3.36			
											Mean	9.03%	19.57				
											Max	9.76%					
											Min	8.32%					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.44	\$5.73	\$6.04	\$6.37	\$6.72
Alliant Energy Corporation	LNT	\$1.99	\$2.10	\$2.21	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43
Ameren Corporation	AEE	\$2.77	\$2.95	\$3.14	\$3.35	\$3.56	\$3.80	\$4.04	\$4.28	\$4.54	\$4.80	\$5.07	\$5.35	\$5.64	\$5.95	\$6.28	\$6.62
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.20	\$5.46	\$5.75	\$6.07	\$6.40	\$6.75	\$7.11	\$7.50
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24	\$3.46	\$3.67	\$3.87	\$4.08	\$4.30	\$4.54	\$4.78
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4.18	\$4.36	\$4.57	\$4.79	\$5.04	\$5.30	\$5.59	\$5.90	\$6.22	\$6.56	\$6.91
CMS Energy Corporation	CMS	\$2.17	\$2.30	\$2.45	\$2.60	\$2.76	\$2.93	\$3.11	\$3.29	\$3.49	\$3.69	\$3.89	\$4.10	\$4.33	\$4.56	\$4.81	\$5.08
DTE Energy Company	DTE	\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23	\$8.67	\$9.14	\$9.64	\$10.17	\$10.72	\$11.31	\$11.92	\$12.57
Duke Energy Corporation	DUK	\$4.22	\$4.39	\$4.58	\$4.76	\$4.96	\$5.17	\$5.39	\$5.64	\$5.91	\$6.20	\$6.53	\$6.89	\$7.26	\$7.66	\$8.08	\$8.52
El Paso Electric	EE	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$3.31	\$3.47	\$3.65	\$3.85	\$4.05	\$4.28	\$4.51	\$4.76	\$5.02
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$2.42	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16
IDACORP, Inc.	IDA	\$4.21	\$4.33	\$4.45	\$4.57	\$4.70	\$4.83	\$4.99	\$5.17	\$5.39	\$5.63	\$5.92	\$6.24	\$6.58	\$6.94	\$7.32	\$7.72
NextEra Energy, Inc.	NEE	\$6.50	\$7.05	\$7.64	\$8.28	\$8.97	\$9.73	\$10.50	\$11.28	\$12.06	\$12.83	\$13.60	\$14.34	\$15.12	\$15.95	\$16.82	\$17.74
NorthWestern Corporation	NWE	\$3.34	\$3.42	\$3.50	\$3.58	\$3.66	\$3.74	\$3.85	\$3.98	\$4.13	\$4.31	\$4.53	\$4.77	\$5.03	\$5.31	\$5.60	\$5.90
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.12	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.89	\$3.04	\$3.21	\$3.38	\$3.57	\$3.76	\$3.97	\$4.18
Otter Tail Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2.31	\$2.48	\$2.67	\$2.86	\$3.06	\$3.25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.29	\$4.52	\$4.77
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.59	\$4.77	\$4.94	\$5.13	\$5.32	\$5.53	\$5.77	\$6.03	\$6.33	\$6.65	\$7.02	\$7.40	\$7.80	\$8.23	\$8.68
PNM Resources, Inc.	PNM	\$1.92	\$2.01	\$2.09	\$2.19	\$2.29	\$2.39	\$2.50	\$2.62	\$2.75	\$2.89	\$3.04	\$3.21	\$3.38	\$3.56	\$3.76	\$3.96
Portland General Electric Company	POR	\$2.29	\$2.36	\$2.43	\$2.51	\$2.59	\$2.67	\$2.76	\$2.87	\$2.99	\$3.13	\$3.29	\$3.47	\$3.66	\$3.86	\$4.07	\$4.29
Southern Company	SO	\$3.21	\$3.25	\$3.30	\$3.34	\$3.39	\$3.44	\$3.51	\$3.60	\$3.73	\$3.88	\$4.06	\$4.28	\$4.52	\$4.77	\$5.03	\$5.30
WEC Energy Group, Inc.	WEC	\$3.14	\$3.27	\$3.40	\$3.54	\$3.69	\$3.84	\$4.00	\$4.19	\$4.39	\$4.61	\$4.85	\$5.11	\$5.39	\$5.69	\$6.00	\$6.32
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$4.85	\$5.12

Rebuttal Exhibit No.__(RBH-2)
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Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.000%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.250%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.250%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.250%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.250%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.250%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.750%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.250%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.500%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.250%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.500%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.000%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.500%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.000%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.250%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.250%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.750%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.17	\$2.26	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.41	\$152.05
Alliant Energy Corporation	LNT	\$1.34	\$1.42	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$84.95
Ameren Corporation	AEE	\$1.65	\$1.78	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$4.34	\$124.37
American Electric Power Company, Inc.	AEP	\$2.50	\$2.58	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92	\$140.04
Avangrid, Inc.	AGR	\$1.46	\$1.53	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$3.14	\$103.49
Black Hills Corporation	BKH	\$1.90	\$2.01	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$119.30
CMS Energy Corporation	CMS	\$1.38	\$1.46	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$96.63
DTE Energy Company	DTE	\$3.50	\$3.70	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$8.24	\$218.98
Duke Energy Corporation	DUK	\$3.65	\$3.74	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$5.58	\$151.18
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$3.29	\$115.90
Hawaiian Electric Industries, Inc.	HE	\$1.12	\$1.13	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$2.07	\$70.36
IDACORP, Inc.	IDA	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$5.06	\$186.44
NextEra Energy, Inc.	NEE	\$3.95	\$4.41	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$11.63	\$344.25
NorthWestern Corporation	NWE	\$2.12	\$2.18	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$3.87	\$112.27
OGE Energy Corp.	OGE	\$1.37	\$1.46	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$68.50
Otter Tail Corporation	OTTR	\$1.32	\$1.39	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$3.13	\$95.10
Pinnacle West Capital Corporation	PNW	\$2.89	\$3.00	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$5.69	\$160.53
PNM Resources, Inc.	PNM	\$1.04	\$1.08	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$81.05
Portland General Electric Company	POR	\$1.53	\$1.58	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$86.13
Southern Company	SO	\$2.57	\$2.56	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$3.47	\$85.21
WEC Energy Group, Inc.	WEC	\$2.16	\$2.24	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$4.15	\$129.42
Xcel Energy Inc.	XEL	\$1.50	\$1.59	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$3.36	\$93.92

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.31)	\$0.00	\$0.48	\$2.22	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$156.46
Alliant Energy Corporation	LNT	(\$41.40)	\$0.00	\$0.29	\$1.38	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$87.85
Ameren Corporation	AEE	(\$59.18)	\$0.00	\$0.36	\$1.71	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$128.71
American Electric Power Company, Inc.	AEP	(\$68.70)	\$0.00	\$0.55	\$2.55	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$144.96
Avangrid, Inc.	AGR	(\$50.30)	\$0.00	\$0.32	\$1.52	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$106.62
Black Hills Corporation	BKH	(\$57.07)	\$0.00	\$0.42	\$1.95	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$123.83
CMS Energy Corporation	CMS	(\$46.23)	\$0.00	\$0.30	\$1.43	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$99.96
DTE Energy Company	DTE	(\$105.09)	\$0.00	\$0.77	\$3.59	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$227.23
Duke Energy Corporation	DUK	(\$78.37)	\$0.00	\$0.80	\$3.72	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$156.77
El Paso Electric	EE	(\$55.93)	\$0.00	\$0.32	\$1.47	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$119.19
Hawaiian Electric Industries, Inc.	HE	(\$34.36)	\$0.00	\$0.25	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$72.44
IDACORP, Inc.	IDA	(\$91.14)	\$0.00	\$0.53	\$2.46	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$191.50
NextEra Energy, Inc.	NEE	(\$163.58)	\$0.00	\$0.86	\$4.11	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$355.88
NorthWestern Corporation	NWE	(\$55.76)	\$0.00	\$0.46	\$2.14	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$116.14
OGE Energy Corp.	OGE	(\$34.24)	\$0.00	\$0.30	\$1.41	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$71.25
Otter Tail Corporation	OTTR	(\$45.52)	\$0.00	\$0.29	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$98.22
Pinnacle West Capital Corporation	PNW	(\$78.93)	\$0.00	\$0.63	\$2.95	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$166.22
PNM Resources, Inc.	PNM	(\$38.14)	\$0.00	\$0.23	\$1.07	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$83.65
Portland General Electric Company	POR	(\$42.71)	\$0.00	\$0.34	\$1.56	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$88.94
Southern Company	SO	(\$44.96)	\$0.00	\$0.56	\$2.59	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$88.68
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$0.47	\$2.20	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$133.57
Xcel Energy Inc.	XEL	(\$45.61)	\$0.00	\$0.33	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$97.28

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65
30 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal				
					Value													
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$75.54	6.00%	6.00%	5.00%	5.67%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.57%	18.65	3.42				
Alliant Energy Corporation	LNT	\$43.19	5.50%	5.75%	6.50%	5.92%	5.46%	64.00%	64.00%	65.57%	\$0.00	8.74%	18.65	3.42				
Ameren Corporation	AEE	\$64.47	6.50%	6.90%	7.50%	6.97%	5.46%	56.00%	59.00%	65.57%	\$0.00	8.55%	18.65	3.42				
American Electric Power Company, Inc.	AEP	\$71.74	5.60%	5.59%	4.50%	5.23%	5.46%	66.00%	63.00%	65.57%	\$0.00	9.20%	18.65	3.42				
Avangrid, Inc.	AGR	\$48.46	9.10%	9.50%	13.00%	10.53%	5.46%	80.00%	67.00%	65.57%	\$0.00	8.97%	18.65	3.42				
Black Hills Corporation	BKH	\$59.07	4.50%	4.32%	6.50%	5.11%	5.46%	54.00%	57.00%	65.57%	\$0.00	10.11%	18.65	3.42				
CMS Energy Corporation	CMS	\$49.58	6.20%	6.97%	7.00%	6.72%	5.46%	60.00%	59.00%	65.57%	\$0.00	8.62%	18.65	3.42				
DTE Energy Company	DTE	\$110.97	5.30%	5.49%	7.50%	6.10%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.82%	18.65	3.42				
Duke Energy Corporation	DUK	\$80.90	4.60%	4.13%	5.50%	4.74%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.72%	18.65	3.42				
El Paso Electric	EE	\$59.64	4.70%	4.70%	4.50%	4.63%	5.46%	57.00%	60.00%	65.57%	\$0.00	6.59%	18.65	3.42				
Hawaiian Electric Industries, Inc.	HE	\$35.51	6.70%	6.65%	3.50%	5.62%	5.46%	66.00%	59.00%	65.57%	\$0.00	8.49%	18.65	3.42				
IDACORP, Inc.	IDA	\$99.01	2.80%	3.40%	3.00%	3.07%	5.46%	56.00%	63.00%	65.57%	\$0.00	6.09%	18.65	3.42				
NextEra Energy, Inc.	NEE	\$170.56	8.40%	9.44%	9.00%	8.95%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.71%	18.65	3.42				
NorthWestern Corporation	NWE	\$59.53	2.30%	2.45%	3.50%	2.75%	5.46%	62.00%	64.00%	65.57%	\$0.00	8.62%	18.65	3.42				
OGE Energy Corp.	OGE	\$36.80	5.20%	5.30%	6.00%	5.50%	5.46%	68.00%	71.00%	65.57%	\$0.00	9.91%	18.65	3.42				
Otter Tail Corporation	OTTR	\$47.80	NA	9.00%	7.50%	8.25%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.50%	18.65	3.42				
Pinnacle West Capital Corporation	PNW	\$80.04	4.50%	3.72%	5.00%	4.41%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.56%	18.65	3.42				
PNM Resources, Inc.	PNM	\$39.32	4.60%	4.45%	7.50%	5.52%	5.46%	52.00%	50.00%	65.57%	\$0.00	8.65%	18.65	3.42				
Portland General Electric Company	POR	\$46.13	3.10%	4.95%	4.00%	4.02%	5.46%	65.00%	65.00%	65.57%	\$0.00	8.29%	18.65	3.42				
Southern Company	SO	\$43.82	4.50%	1.37%	3.00%	2.96%	5.46%	79.00%	74.00%	65.57%	\$0.00	12.03%	18.65	3.42				
WEC Energy Group, Inc.	WEC	\$67.80	4.10%	4.54%	7.00%	5.21%	5.46%	66.00%	65.00%	65.57%	\$0.00	8.38%	18.65	3.42				
Xcel Energy Inc.	XEL	\$47.96	5.80%	5.95%	5.50%	5.75%	5.46%	62.00%	63.00%	65.57%	\$0.00	8.99%	18.65	3.42				
											Mean	8.82%	18.65					
											Max	12.03%						
											Min	6.09%						
Projected Annual Earnings per Share			[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.05	
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.23	\$2.36	\$2.50	\$2.65	\$2.81	\$2.97	\$3.14	\$3.31	\$3.50	\$3.69	\$3.89	\$4.10	\$4.33	\$4.56	
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.17	\$3.39	\$3.63	\$3.88	\$4.14	\$4.41	\$4.68	\$4.96	\$5.24	\$5.53	\$5.83	\$6.15	\$6.48	\$6.84	
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.01	\$4.22	\$4.44	\$4.67	\$4.92	\$5.18	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74	\$7.11	\$7.49	\$7.90	
Avangrid, Inc.	AGR	\$1.67	\$1.85	\$2.04	\$2.26	\$2.49	\$2.76	\$3.02	\$3.29	\$3.55	\$3.81	\$4.05	\$4.27	\$4.50	\$4.75	\$5.00	\$5.28	
Black Hills Corporation	BKH	\$3.38	\$3.55	\$3.73	\$3.92	\$4.13	\$4.34	\$4.56	\$4.80	\$5.05	\$5.32	\$5.61	\$5.91	\$6.24	\$6.58	\$6.94	\$7.32	
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.47	\$2.64	\$2.82	\$3.00	\$3.20	\$3.40	\$3.61	\$3.82	\$4.04	\$4.26	\$4.49	\$4.74	\$4.99	\$5.27	
DTE Energy Company	DTE	\$5.73	\$6.08	\$6.45	\$6.84	\$7.26	\$7.70	\$8.16	\$8.64	\$9.14	\$9.66	\$10.20	\$10.76	\$11.34	\$11.96	\$12.62	\$13.30	
Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.63	\$4.85	\$5.08	\$5.32	\$5.58	\$5.86	\$6.16	\$6.48	\$6.82	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90	
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.77	\$2.90	\$3.04	\$3.18	\$3.34	\$3.50	\$3.69	\$3.88	\$4.09	\$4.32	\$4.55	\$4.80	\$5.06	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68	
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4.47	\$4.61	\$4.75	\$4.90	\$5.07	\$5.26	\$5.49	\$5.74	\$6.03	\$6.36	\$6.71	\$7.07	\$7.46	\$7.87	
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.81	\$11.65	\$12.49	\$13.32	\$14.12	\$14.89	\$15.71	\$16.56	\$17.47	\$18.42	
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.53	\$3.62	\$3.72	\$3.83	\$3.95	\$4.09	\$4.26	\$4.45	\$4.68	\$4.93	\$5.20	\$5.48	\$5.78	\$6.10	
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.25	\$2.38	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.28	\$3.46	\$3.64	\$3.84	\$4.05	\$4.27	
Otter Tail Corporation	OTTR	\$1.86	\$2.01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.64	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.26	\$5.50	\$5.75	\$6.02	\$6.32	\$6.64	\$6.99	\$7.37	\$7.78	\$8.20	\$8.65	\$9.12	
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.38	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28	
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.91	\$3.04	\$3.18	\$3.34	\$3.51	\$3.71	\$3.91	\$4.12	\$4.35	\$4.58	
Southern Company	SO	\$3.21	\$3.30	\$3.40	\$3.50	\$3.61	\$3.71	\$3.84	\$3.98	\$4.15	\$4.34	\$4.56	\$4.81	\$5.07	\$5.35	\$5.64	\$5.95	
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.48	\$3.66	\$3.85	\$4.05	\$4.26	\$4.49	\$4.73	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$6.49	\$6.85	
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.40	\$3.59	\$3.79	\$4.00	\$4.21	\$4.44	\$4.69	\$4.94	\$5.21	

Rebuttal Exhibit No.__(RBH-2)
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Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.18	\$2.29	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$4.62	\$131.50
Alliant Energy Corporation	LNT	\$1.35	\$1.43	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$85.10
Ameren Corporation	AEE	\$1.66	\$1.80	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$4.48	\$127.56
American Electric Power Company, Inc.	AEP	\$2.51	\$2.62	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$147.43
Avangrid, Inc.	AGR	\$1.48	\$1.57	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$98.45
Black Hills Corporation	BKH	\$1.92	\$2.04	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$4.80	\$136.45
CMS Energy Corporation	CMS	\$1.39	\$1.48	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$3.45	\$98.23
DTE Energy Company	DTE	\$3.53	\$3.76	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$8.72	\$248.17
Duke Energy Corporation	DUK	\$3.67	\$3.78	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$5.84	\$166.00
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$3.32	\$94.45
Hawaiian Electric Industries, Inc.	HE	\$1.14	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$2.41	\$68.65
IDACORP, Inc.	IDA	\$2.43	\$2.58	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$5.16	\$146.76
NextEra Energy, Inc.	NEE	\$3.97	\$4.46	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$12.08	\$343.62
NorthWestern Corporation	NWE	\$2.13	\$2.20	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$4.00	\$113.78
OGE Energy Corp.	OGE	\$1.38	\$1.47	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$2.80	\$79.71
Otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$3.29	\$93.69
Pinnacle West Capital Corporation	PNW	\$2.91	\$3.04	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$5.98	\$170.11
PNM Resources, Inc.	PNM	\$1.05	\$1.10	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$79.81
Portland General Electric Company	POR	\$1.55	\$1.61	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$85.50
Southern Company	SO	\$2.61	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$3.90	\$111.01
WEC Energy Group, Inc.	WEC	\$2.18	\$2.29	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$4.49	\$127.73
Xcel Energy Inc.	XEL	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$97.20

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.54)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$136.12
Alliant Energy Corporation	LNT	(\$43.19)	\$0.00	\$0.30	\$1.39	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$88.09
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$0.36	\$1.72	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$132.04
American Electric Power Company, Inc.	AEP	(\$71.73)	\$0.00	\$0.55	\$2.58	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$152.61
Avangrid, Inc.	AGR	(\$48.46)	\$0.00	\$0.32	\$1.55	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$101.91
Black Hills Corporation	BKH	(\$59.07)	\$0.00	\$0.42	\$1.97	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$141.25
CMS Energy Corporation	CMS	(\$49.58)	\$0.00	\$0.30	\$1.44	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$101.69
DTE Energy Company	DTE	(\$110.97)	\$0.00	\$0.77	\$3.63	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$256.90
Duke Energy Corporation	DUK	(\$80.90)	\$0.00	\$0.80	\$3.76	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$171.83
El Paso Electric	EE	(\$59.64)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$97.77
Hawaiian Electric Industries, Inc.	HE	(\$35.51)	\$0.00	\$0.25	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$71.07
IDACORP, Inc.	IDA	(\$99.01)	\$0.00	\$0.53	\$2.47	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$151.92
NextEra Energy, Inc.	NEE	(\$170.56)	\$0.00	\$0.87	\$4.14	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$355.69
NorthWestern Corporation	NWE	(\$59.52)	\$0.00	\$0.47	\$2.16	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$117.78
OGE Energy Corp.	OGE	(\$36.80)	\$0.00	\$0.30	\$1.42	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$82.51
Otter Tail Corporation	OTTR	(\$47.80)	\$0.00	\$0.29	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$96.98
Pinnacle West Capital Corporation	PNW	(\$80.04)	\$0.00	\$0.64	\$2.98	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$176.08
PNM Resources, Inc.	PNM	(\$39.32)	\$0.00	\$0.23	\$1.08	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$82.61
Portland General Electric Company	POR	(\$46.13)	\$0.00	\$0.34	\$1.58	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$88.51
Southern Company	SO	(\$43.82)	\$0.00	\$0.57	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$114.91
WEC Energy Group, Inc.	WEC	(\$67.80)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$132.22
Xcel Energy Inc.	XEL	(\$47.96)	\$0.00	\$0.33	\$1.55	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$100.62

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65
30 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]																
		Stock	EPS Growth Rate Estimates			Value	High	Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal															
						Line	Growth																							
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	2028	IRR	P/E Ratio	PEG Ratio																
ALLETE, Inc.	ALE	\$75.54	6.00%	6.00%	5.00%	6.00%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.78%	18.65	3.42																
Alliant Energy Corporation	LNT	\$43.19	5.50%	5.75%	6.50%	6.50%	5.46%	64.00%	64.00%	65.57%	\$0.00	9.11%	18.65	3.42																
Ameren Corporation	AEE	\$64.47	6.50%	6.90%	7.50%	7.50%	5.46%	56.00%	59.00%	65.57%	\$0.00	8.89%	18.65	3.42																
American Electric Power Company, Inc.	AEP	\$71.74	5.60%	5.59%	4.50%	5.60%	5.46%	66.00%	63.00%	65.57%	\$0.00	9.44%	18.65	3.42																
Avangrid, Inc.	AGR	\$48.46	9.10%	9.50%	13.00%	13.00%	5.46%	80.00%	67.00%	65.57%	\$0.00	10.49%	18.65	3.42																
Black Hills Corporation	BKH	\$59.07	4.50%	4.32%	6.50%	6.50%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	11.02%	18.65	3.42																
CMS Energy Corporation	CMS	\$49.58	6.20%	6.97%	7.00%	7.00%	5.46%	60.00%	59.00%	65.57%	\$0.00	8.79%	18.65	3.42																
DTE Energy Company	DTE	\$110.97	5.30%	5.49%	7.50%	7.50%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	10.72%	18.65	3.42																
Duke Energy Corporation	DUK	\$80.90	4.60%	4.13%	5.50%	5.50%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	10.23%	18.65	3.42																
El Paso Electric	EE	\$59.64	4.70%	4.70%	4.50%	4.70%	5.46%	57.00%	60.00%	65.57%	\$0.00	6.63%	18.65	3.42																
Hawaiian Electric Industries, Inc.	HE	\$35.51	6.70%	6.65%	3.50%	6.70%	5.46%	66.00%	59.00%	65.57%	\$0.00	9.18%	18.65	3.42																
IDACORP, Inc.	IDA	\$99.01	2.80%	3.40%	3.00%	3.40%	5.46%	56.00%	63.00%	65.57%	\$0.00	6.30%	18.65	3.42																
NextEra Energy, Inc.	NEE	\$170.56	8.40%	9.44%	9.00%	9.44%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.02%	18.65	3.42																
NorthWestern Corporation	NWE	\$59.53	2.30%	2.45%	3.50%	3.50%	5.46%	62.00%	64.00%	65.57%	\$0.00	9.11%	18.65	3.42																
OGE Energy Corp.	OGE	\$36.80	5.20%	5.30%	6.00%	6.00%	5.46%	68.00%	71.00%	65.57%	\$0.00	10.24%	18.65	3.42																
Otter Tail Corporation	OTTR	\$47.80	NA	9.00%	7.50%	9.00%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.97%	18.65	3.42																
Pinnacle West Capital Corporation	PNW	\$80.04	4.50%	3.72%	5.00%	5.00%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.95%	18.65	3.42																
PNM Resources, Inc.	PNM	\$39.32	4.60%	4.45%	7.50%	7.50%	5.46%	52.00%	50.00%	65.57%	\$0.00	9.90%	18.65	3.42																
Portland General Electric Company	POR	\$46.13	3.10%	4.95%	4.00%	4.95%	5.46%	65.00%	65.00%	65.57%	\$0.00	8.89%	18.65	3.42																
Southern Company	SO	\$43.82	4.50%	1.37%	3.00%	4.50%	5.46%	79.00%	74.00%	65.57%	\$0.00	13.12%	18.65	3.42																
WEC Energy Group, Inc.	WEC	\$67.80	4.10%	4.54%	7.00%	7.00%	5.46%	66.00%	65.00%	65.57%	\$0.00	9.52%	18.65	3.42																
Xcel Energy Inc.	XEL	\$47.96	5.80%	5.95%	5.50%	5.95%	5.46%	62.00%	63.00%	65.57%	\$0.00	9.12%	18.65	3.42																
											Mean	9.38%	18.65																	
											Max	13.12%																		
											Min	6.30%																		
Projected Annual Earnings per Share															[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032													
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.69	\$4.96	\$5.24	\$5.53	\$5.84	\$6.15	\$6.49	\$6.84	\$7.22													
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.40	\$2.56	\$2.73	\$2.90	\$3.08	\$3.26	\$3.45	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75													
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4.55	\$4.85	\$5.14	\$5.44	\$5.74	\$6.05	\$6.38	\$6.73	\$7.10													
American Electric Power Company, Inc.	AEP	\$3.62	\$3.82	\$4.04	\$4.26	\$4.50	\$4.75	\$5.02	\$5.30	\$5.59	\$5.90	\$6.22	\$6.56	\$6.92	\$7.30	\$7.69	\$8.11													
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4.48	\$4.78	\$5.04	\$5.32	\$5.61	\$5.91	\$6.24													
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.92	\$5.23	\$5.54	\$5.86	\$6.19	\$6.53	\$6.88	\$7.26	\$7.66	\$8.07													
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.66	\$2.84	\$3.04	\$3.25	\$3.46	\$3.67	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$5.37													
DTE Energy Company	DTE	\$5.73	\$6.16	\$6.62	\$7.12	\$7.65	\$8.23	\$8.82	\$9.42	\$10.03	\$10.64	\$11.26	\$11.87	\$12.52	\$13.20	\$13.92	\$14.68													
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.01	\$8.45	\$8.91	\$9.39													
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.78	\$2.91	\$3.04	\$3.19	\$3.35	\$3.52	\$3.70	\$3.90	\$4.11	\$4.34	\$4.57	\$4.82	\$5.09													
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.75	\$1.87	\$1.99	\$2.13	\$2.27	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.21	\$3.39	\$3.57	\$3.77	\$3.97													
IDACORP, Inc.	IDA	\$4.21	\$4.35	\$4.50	\$4.65	\$4.81	\$4.98	\$5.16	\$5.37	\$5.61	\$5.88	\$6.18	\$6.52	\$6.87	\$7.25	\$7.64	\$8.06													
NextEra Energy, Inc.	NEE	\$6.50	\$7.11	\$7.79	\$8.52	\$9.32	\$10.20	\$11.10	\$12.00	\$12.89	\$13.77	\$14.61	\$15.41	\$16.25	\$17.14	\$18.07	\$19.06													
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3.70	\$3.83	\$3.97	\$4.12	\$4.29	\$4.48	\$4.70	\$4.94	\$5.21	\$5.49	\$5.79	\$6.11	\$6.44													
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43													
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.10	\$3.35	\$3.59	\$3.83	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02	\$5.29													
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.56	\$9.02	\$9.51													
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92													
Portland General Electric Company	POR	\$2.29	\$2.40	\$2.52	\$2.65	\$2.78	\$2.92	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.18	\$4.41	\$4.65	\$4.90													
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.19	\$4.39	\$4.61	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31	\$6.65													
WEC Energy Group, Inc.	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.70	\$5.01	\$5.32	\$5.64	\$5.96	\$6.28	\$6.63	\$6.99	\$7.37	\$7.77													
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.74	\$2.90	\$3.07	\$3.25	\$3.44	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01	\$5.29													

Rebuttal Exhibit No. __ (RBH-2)
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Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.19	\$2.30	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$4.73	\$134.64
Alliant Energy Corporation	LNT	\$1.36	\$1.44	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$3.12	\$88.68
Ameren Corporation	AEE	\$1.67	\$1.82	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$4.65	\$132.42
American Electric Power Company, Inc.	AEP	\$2.52	\$2.63	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$5.32	\$151.36
Avangrid, Inc.	AGR	\$1.51	\$1.64	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$4.09	\$116.32
Black Hills Corporation	BKH	\$1.94	\$2.10	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$5.29	\$150.62
CMS Energy Corporation	CMS	\$1.39	\$1.48	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$3.52	\$100.16
DTE Energy Company	DTE	\$3.57	\$3.86	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$9.63	\$273.92
Duke Energy Corporation	DUK	\$3.70	\$3.84	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$175.20
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$3.34	\$94.90
Hawaiian Electric Industries, Inc.	HE	\$1.15	\$1.20	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$2.61	\$74.12
IDACORP, Inc.	IDA	\$2.44	\$2.60	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$5.29	\$150.35
NextEra Energy, Inc.	NEE	\$3.98	\$4.50	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$12.50	\$355.51
NorthWestern Corporation	NWE	\$2.14	\$2.24	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$4.22	\$120.14
OGE Energy Corp.	OGE	\$1.38	\$1.48	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$82.59
Otter Tail Corporation	OTTR	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$3.47	\$98.69
Pinnacle West Capital Corporation	PNW	\$2.93	\$3.08	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$6.24	\$177.48
PNM Resources, Inc.	PNM	\$1.07	\$1.14	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$3.23	\$91.79
Portland General Electric Company	POR	\$1.56	\$1.64	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$3.21	\$91.42
Southern Company	SO	\$2.65	\$2.73	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$124.09
WEC Energy Group, Inc.	WEC	\$2.22	\$2.36	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$144.94
Xcel Energy Inc.	XEL	\$1.51	\$1.61	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$3.47	\$98.59

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.54)	\$0.00	\$0.48	\$2.26	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$139.37
Alliant Energy Corporation	LNT	(\$43.19)	\$0.00	\$0.30	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$91.80
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$0.37	\$1.73	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$137.07
American Electric Power Company, Inc.	AEP	(\$71.73)	\$0.00	\$0.55	\$2.59	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$156.68
Avangrid, Inc.	AGR	(\$48.46)	\$0.00	\$0.33	\$1.61	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$120.41
Black Hills Corporation	BKH	(\$59.07)	\$0.00	\$0.43	\$2.01	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$155.92
CMS Energy Corporation	CMS	(\$49.58)	\$0.00	\$0.31	\$1.44	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$103.69
DTE Energy Company	DTE	(\$110.97)	\$0.00	\$0.78	\$3.71	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$283.55
Duke Energy Corporation	DUK	(\$80.90)	\$0.00	\$0.81	\$3.80	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$181.36
El Paso Electric	EE	(\$59.64)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$98.23
Hawaiian Electric Industries, Inc.	HE	(\$35.51)	\$0.00	\$0.25	\$1.19	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$76.73
IDACORP, Inc.	IDA	(\$99.01)	\$0.00	\$0.53	\$2.48	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$155.63
NextEra Energy, Inc.	NEE	(\$170.56)	\$0.00	\$0.87	\$4.17	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$368.01
NorthWestern Corporation	NWE	(\$59.52)	\$0.00	\$0.47	\$2.18	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$124.37
OGE Energy Corp.	OGE	(\$36.80)	\$0.00	\$0.30	\$1.43	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$85.49
Otter Tail Corporation	OTTR	(\$47.80)	\$0.00	\$0.29	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$102.16
Pinnacle West Capital Corporation	PNW	(\$80.04)	\$0.00	\$0.64	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$183.72
PNM Resources, Inc.	PNM	(\$39.32)	\$0.00	\$0.24	\$1.11	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$95.01
Portland General Electric Company	POR	(\$46.13)	\$0.00	\$0.34	\$1.60	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$94.63
Southern Company	SO	(\$43.82)	\$0.00	\$0.58	\$2.71	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$128.45
WEC Energy Group, Inc.	WEC	(\$67.80)	\$0.00	\$0.49	\$2.30	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$150.03
Xcel Energy Inc.	XEL	(\$47.96)	\$0.00	\$0.33	\$1.56	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$102.05

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65
30 Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal				
					Value	Low												
					Line	Growth												
Company	Ticker	Price	Zacks	First Call			Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$75.54	6.00%	6.00%	5.00%	5.00%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.15%	18.65	3.42				
Alliant Energy Corporation	LNT	\$43.19	5.50%	5.75%	6.50%	5.50%	5.46%	64.00%	64.00%	65.57%	\$0.00	8.48%	18.65	3.42				
Ameren Corporation	AEE	\$64.47	6.50%	6.90%	7.50%	6.50%	5.46%	56.00%	59.00%	65.57%	\$0.00	8.26%	18.65	3.42				
American Electric Power Company, Inc.	AEP	\$71.74	5.60%	5.59%	4.50%	4.50%	5.46%	66.00%	63.00%	65.57%	\$0.00	8.73%	18.65	3.42				
Avangrid, Inc.	AGR	\$48.46	9.10%	9.50%	13.00%	9.10%	5.46%	80.00%	67.00%	65.57%	\$0.00	8.09%	18.65	3.42				
Black Hills Corporation	BKH	\$59.07	4.50%	4.32%	6.50%	4.32%	5.46%	54.00%	57.00%	65.57%	\$0.00	9.60%	18.65	3.42				
CMS Energy Corporation	CMS	\$49.58	6.20%	6.97%	7.00%	6.20%	5.46%	60.00%	59.00%	65.57%	\$0.00	8.29%	18.65	3.42				
DTE Energy Company	DTE	\$110.97	5.30%	5.49%	7.50%	5.30%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.31%	18.65	3.42				
Duke Energy Corporation	DUK	\$80.90	4.60%	4.13%	5.50%	4.13%	5.46%	83.00%	78.00%	65.57%	\$0.00	9.32%	18.65	3.42				
El Paso Electric	EE	\$59.64	4.70%	4.70%	4.50%	4.50%	5.46%	57.00%	60.00%	65.57%	\$0.00	6.51%	18.65	3.42				
Hawaiian Electric Industries, Inc.	HE	\$35.51	6.70%	6.65%	3.50%	3.50%	5.46%	66.00%	59.00%	65.57%	\$0.00	7.15%	18.65	3.42				
IDACORP, Inc.	IDA	\$99.01	2.80%	3.40%	3.00%	2.80%	5.46%	56.00%	63.00%	65.57%	\$0.00	5.92%	18.65	3.42				
NextEra Energy, Inc.	NEE	\$170.56	8.40%	9.44%	9.00%	8.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.37%	18.65	3.42				
NorthWestern Corporation	NWE	\$59.53	2.30%	2.45%	3.50%	2.30%	5.46%	62.00%	64.00%	65.57%	\$0.00	8.32%	18.65	3.42				
OGE Energy Corp.	OGE	\$36.80	5.20%	5.30%	6.00%	5.20%	5.46%	68.00%	71.00%	65.57%	\$0.00	9.71%	18.65	3.42				
Otter Tail Corporation	OTTR	\$47.80	NA	9.00%	7.50%	7.50%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.04%	18.65	3.42				
Pinnacle West Capital Corporation	PNW	\$80.04	4.50%	3.72%	5.00%	3.72%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.11%	18.65	3.42				
PNM Resources, Inc.	PNM	\$39.32	4.60%	4.45%	7.50%	4.45%	5.46%	52.00%	50.00%	65.57%	\$0.00	7.98%	18.65	3.42				
Portland General Electric Company	POR	\$46.13	3.10%	4.95%	4.00%	3.10%	5.46%	65.00%	65.00%	65.57%	\$0.00	7.69%	18.65	3.42				
Southern Company	SO	\$43.82	4.50%	1.37%	3.00%	1.37%	5.46%	79.00%	74.00%	65.57%	\$0.00	10.91%	18.65	3.42				
WEC Energy Group, Inc.	WEC	\$67.80	4.10%	4.54%	7.00%	4.10%	5.46%	66.00%	65.00%	65.57%	\$0.00	7.67%	18.65	3.42				
Xcel Energy Inc.	XEL	\$47.96	5.80%	5.95%	5.50%	5.50%	5.46%	62.00%	63.00%	65.57%	\$0.00	8.83%	18.65	3.42				
											Mean	8.34%	18.65					
											Max	10.91%						
											Min	5.92%						
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	\$3.13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.44	\$5.73	\$6.04	\$6.37	\$6.72	
Alliant Energy Corporation	LNT	\$1.99	\$2.10	\$2.21	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43	
Ameren Corporation	AEE	\$2.77	\$2.95	\$3.14	\$3.35	\$3.56	\$3.80	\$4.04	\$4.28	\$4.54	\$4.80	\$5.07	\$5.35	\$5.64	\$5.95	\$6.28	\$6.62	
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.20	\$5.46	\$5.75	\$6.07	\$6.40	\$6.75	\$7.11	\$7.50	
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24	\$3.46	\$3.67	\$3.87	\$4.08	\$4.30	\$4.54	\$4.78	
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4.18	\$4.36	\$4.57	\$4.79	\$5.04	\$5.30	\$5.59	\$5.90	\$6.22	\$6.56	\$6.91	
CMS Energy Corporation	CMS	\$2.17	\$2.30	\$2.45	\$2.60	\$2.76	\$2.93	\$3.11	\$3.29	\$3.49	\$3.69	\$3.89	\$4.10	\$4.33	\$4.56	\$4.81	\$5.08	
DTE Energy Company	DTE	\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23	\$8.67	\$9.14	\$9.64	\$10.17	\$10.72	\$11.31	\$11.92	\$12.57	
Duke Energy Corporation	DUK	\$4.22	\$4.39	\$4.58	\$4.76	\$4.96	\$5.17	\$5.39	\$5.64	\$5.91	\$6.20	\$6.53	\$6.89	\$7.26	\$7.66	\$8.08	\$8.52	
El Paso Electric	EE	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$3.31	\$3.47	\$3.65	\$3.85	\$4.05	\$4.28	\$4.51	\$4.76	\$5.02	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$2.42	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16	
IDACORP, Inc.	IDA	\$4.21	\$4.33	\$4.45	\$4.57	\$4.70	\$4.83	\$4.99	\$5.17	\$5.39	\$5.63	\$5.92	\$6.24	\$6.58	\$6.94	\$7.32	\$7.72	
NextEra Energy, Inc.	NEE	\$6.50	\$7.05	\$7.64	\$8.28	\$8.97	\$9.73	\$10.50	\$11.28	\$12.06	\$12.83	\$13.60	\$14.34	\$15.12	\$15.95	\$16.82	\$17.74	
NorthWestern Corporation	NWE	\$3.34	\$3.42	\$3.50	\$3.58	\$3.66	\$3.74	\$3.85	\$3.98	\$4.13	\$4.31	\$4.53	\$4.77	\$5.03	\$5.31	\$5.60	\$5.90	
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.12	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.89	\$3.04	\$3.21	\$3.38	\$3.57	\$3.76	\$3.97	\$4.18	
Otter Tail Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2.31	\$2.48	\$2.67	\$2.86	\$3.06	\$3.25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.29	\$4.52	\$4.77	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.59	\$4.77	\$4.94	\$5.13	\$5.32	\$5.53	\$5.77	\$6.03	\$6.33	\$6.65	\$7.02	\$7.40	\$7.80	\$8.23	\$8.68	
PNM Resources, Inc.	PNM	\$1.92	\$2.01	\$2.09	\$2.19	\$2.29	\$2.39	\$2.50	\$2.62	\$2.75	\$2.89	\$3.04	\$3.21	\$3.38	\$3.56	\$3.76	\$3.96	
Portland General Electric Company	POR	\$2.29	\$2.36	\$2.43	\$2.51	\$2.59	\$2.67	\$2.76	\$2.87	\$2.99	\$3.13	\$3.29	\$3.47	\$3.66	\$3.86	\$4.07	\$4.29	
Southern Company	SO	\$3.21	\$3.25	\$3.30	\$3.34	\$3.39	\$3.44	\$3.51	\$3.60	\$3.73	\$3.88	\$4.06	\$4.28	\$4.52	\$4.77	\$5.03	\$5.30	
WEC Energy Group, Inc.	WEC	\$3.14	\$3.27	\$3.40	\$3.54	\$3.69	\$3.84	\$4.00	\$4.19	\$4.39	\$4.61	\$4.85	\$5.11	\$5.39	\$5.69	\$6.00	\$6.32	
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$4.85	\$5.12	

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Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.17	\$2.26	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.41	\$125.40
Alliant Energy Corporation	LNT	\$1.34	\$1.42	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$82.62
Ameren Corporation	AEE	\$1.65	\$1.78	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$4.34	\$123.44
American Electric Power Company, Inc.	AEP	\$2.50	\$2.58	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92	\$139.94
Avangrid, Inc.	AGR	\$1.46	\$1.53	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$3.14	\$89.22
Black Hills Corporation	BKH	\$1.90	\$2.01	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$128.98
CMS Energy Corporation	CMS	\$1.38	\$1.46	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$94.67
DTE Energy Company	DTE	\$3.50	\$3.70	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$8.24	\$234.53
Duke Energy Corporation	DUK	\$3.65	\$3.74	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$5.58	\$158.85
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$3.29	\$93.55
Hawaiian Electric Industries, Inc.	HE	\$1.12	\$1.13	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$2.07	\$58.99
IDACORP, Inc.	IDA	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$5.06	\$143.95
NextEra Energy, Inc.	NEE	\$3.95	\$4.41	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$11.63	\$330.84
NorthWestern Corporation	NWE	\$2.12	\$2.18	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$3.87	\$110.11
OGE Energy Corp.	OGE	\$1.37	\$1.46	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$78.03
Otter Tail Corporation	OTTR	\$1.32	\$1.39	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$3.13	\$88.92
Pinnacle West Capital Corporation	PNW	\$2.89	\$3.00	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$5.69	\$161.91
PNM Resources, Inc.	PNM	\$1.04	\$1.08	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$73.95
Portland General Electric Company	POR	\$1.53	\$1.58	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$80.02
Southern Company	SO	\$2.57	\$2.56	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$3.47	\$98.85
WEC Energy Group, Inc.	WEC	\$2.16	\$2.24	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$4.15	\$117.94
Xcel Energy Inc.	XEL	\$1.50	\$1.59	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$3.36	\$95.49

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$75.54)	\$0.00	\$0.48	\$2.22	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$129.81
Alliant Energy Corporation	LNT	(\$43.19)	\$0.00	\$0.29	\$1.38	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$85.52
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$0.36	\$1.71	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$127.78
American Electric Power Company, Inc.	AEP	(\$71.73)	\$0.00	\$0.55	\$2.55	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$144.85
Avangrid, Inc.	AGR	(\$48.46)	\$0.00	\$0.32	\$1.52	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$92.36
Black Hills Corporation	BKH	(\$59.07)	\$0.00	\$0.42	\$1.95	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$133.52
CMS Energy Corporation	CMS	(\$49.58)	\$0.00	\$0.30	\$1.43	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$98.00
DTE Energy Company	DTE	(\$110.97)	\$0.00	\$0.77	\$3.59	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$242.77
Duke Energy Corporation	DUK	(\$80.90)	\$0.00	\$0.80	\$3.72	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$164.44
El Paso Electric	EE	(\$59.64)	\$0.00	\$0.32	\$1.47	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$96.84
Hawaiian Electric Industries, Inc.	HE	(\$35.51)	\$0.00	\$0.25	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$61.07
IDACORP, Inc.	IDA	(\$99.01)	\$0.00	\$0.53	\$2.46	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$149.01
NextEra Energy, Inc.	NEE	(\$170.56)	\$0.00	\$0.86	\$4.11	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$342.47
NorthWestern Corporation	NWE	(\$59.52)	\$0.00	\$0.46	\$2.14	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$113.98
OGE Energy Corp.	OGE	(\$36.80)	\$0.00	\$0.30	\$1.41	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$80.77
Otter Tail Corporation	OTTR	(\$47.80)	\$0.00	\$0.29	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$92.04
Pinnacle West Capital Corporation	PNW	(\$80.04)	\$0.00	\$0.63	\$2.95	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$167.60
PNM Resources, Inc.	PNM	(\$39.32)	\$0.00	\$0.23	\$1.07	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$76.55
Portland General Electric Company	POR	(\$46.13)	\$0.00	\$0.34	\$1.56	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$82.84
Southern Company	SO	(\$43.82)	\$0.00	\$0.56	\$2.59	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$102.33
WEC Energy Group, Inc.	WEC	(\$67.80)	\$0.00	\$0.47	\$2.20	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$122.09
Xcel Energy Inc.	XEL	(\$47.96)	\$0.00	\$0.33	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$98.85

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65
90 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]																
		Stock	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal																
			Value																											
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio																
ALLETE, Inc.	ALE	\$76.26	6.00%	6.00%	5.00%	5.67%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.48%	18.65	3.42																
Alliant Energy Corporation	LNT	\$42.54	5.50%	5.75%	6.50%	5.92%	5.46%	64.00%	64.00%	65.57%	\$0.00	8.89%	18.65	3.42																
Ameren Corporation	AEE	\$62.24	6.50%	6.90%	7.50%	6.97%	5.46%	56.00%	59.00%	65.57%	\$0.00	8.89%	18.65	3.42																
American Electric Power Company, Inc.	AEP	\$70.30	5.60%	5.59%	4.50%	5.23%	5.46%	66.00%	63.00%	65.57%	\$0.00	9.40%	18.65	3.42																
Avangrid, Inc.	AGR	\$50.18	9.10%	9.50%	13.00%	10.53%	5.46%	80.00%	67.00%	65.57%	\$0.00	8.63%	18.65	3.42																
Black Hills Corporation	BKH	\$59.75	4.50%	4.32%	6.50%	5.11%	5.46%	54.00%	57.00%	65.57%	\$0.00	10.00%	18.65	3.42																
CMS Energy Corporation	CMS	\$48.10	6.20%	6.97%	7.00%	6.72%	5.46%	60.00%	59.00%	65.57%	\$0.00	8.91%	18.65	3.42																
DTE Energy Company	DTE	\$107.77	5.30%	5.49%	7.50%	6.10%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	10.11%	18.65	3.42																
Duke Energy Corporation	DUK	\$79.88	4.60%	4.13%	5.50%	4.74%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.86%	18.65	3.42																
El Paso Electric	EE	\$60.19	4.70%	4.70%	4.50%	4.63%	5.46%	57.00%	60.00%	65.57%	\$0.00	6.50%	18.65	3.42																
Hawaiian Electric Industries, Inc.	HE	\$34.91	6.70%	6.65%	3.50%	5.62%	5.46%	66.00%	59.00%	65.57%	\$0.00	8.66%	18.65	3.42																
IDACORP, Inc.	IDA	\$95.30	2.80%	3.40%	3.00%	3.07%	5.46%	56.00%	63.00%	65.57%	\$0.00	6.45%	18.65	3.42																
NextEra Energy, Inc.	NEE	\$168.69	8.40%	9.44%	9.00%	8.95%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.82%	18.65	3.42																
NorthWestern Corporation	NWE	\$58.57	2.30%	2.45%	3.50%	2.75%	5.46%	62.00%	64.00%	65.57%	\$0.00	8.78%	18.65	3.42																
OGE Energy Corp.	OGE	\$36.07	5.20%	5.30%	6.00%	5.50%	5.46%	68.00%	71.00%	65.57%	\$0.00	10.12%	18.65	3.42																
Otter Tail Corporation	OTTR	\$47.96	NA	9.00%	7.50%	8.25%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.47%	18.65	3.42																
Pinnacle West Capital Corporation	PNW	\$79.81	4.50%	3.72%	5.00%	4.41%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.59%	18.65	3.42																
PNM Resources, Inc.	PNM	\$38.86	4.60%	4.45%	7.50%	5.52%	5.46%	52.00%	50.00%	65.57%	\$0.00	8.76%	18.65	3.42																
Portland General Electric Company	POR	\$44.81	3.10%	4.95%	4.00%	4.02%	5.46%	65.00%	65.00%	65.57%	\$0.00	8.57%	18.65	3.42																
Southern Company	SO	\$45.57	4.50%	1.37%	3.00%	2.96%	5.46%	79.00%	74.00%	65.57%	\$0.00	11.60%	18.65	3.42																
WEC Energy Group, Inc.	WEC	\$65.81	4.10%	4.54%	7.00%	5.21%	5.46%	66.00%	65.00%	65.57%	\$0.00	8.68%	18.65	3.42																
Xcel Energy Inc.	XEL	\$46.66	5.80%	5.95%	5.50%	5.75%	5.46%	62.00%	63.00%	65.57%	\$0.00	9.26%	18.65	3.42																
											Mean	8.93%	18.65																	
											Max	11.60%																		
											Min	6.45%																		
Projected Annual Earnings per Share															[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032													
ALLETE, Inc.	ALE	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.05													
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.23	\$2.36	\$2.50	\$2.65	\$2.81	\$2.97	\$3.14	\$3.31	\$3.50	\$3.69	\$3.89	\$4.10	\$4.33	\$4.56													
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.17	\$3.39	\$3.63	\$3.88	\$4.14	\$4.41	\$4.68	\$4.96	\$5.24	\$5.53	\$5.83	\$6.15	\$6.48	\$6.84													
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.01	\$4.22	\$4.44	\$4.67	\$4.92	\$5.18	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74	\$7.11	\$7.49	\$7.90													
Avangrid, Inc.	AGR	\$1.67	\$1.85	\$2.04	\$2.26	\$2.49	\$2.76	\$3.02	\$3.29	\$3.55	\$3.81	\$4.05	\$4.27	\$4.50	\$4.75	\$5.00	\$5.28													
Black Hills Corporation	BKH	\$3.38	\$3.55	\$3.73	\$3.92	\$4.13	\$4.34	\$4.56	\$4.80	\$5.05	\$5.32	\$5.61	\$5.91	\$6.24	\$6.58	\$6.94	\$7.32													
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.47	\$2.64	\$2.82	\$3.00	\$3.20	\$3.40	\$3.61	\$3.82	\$4.04	\$4.26	\$4.49	\$4.74	\$4.99	\$5.27													
DTE Energy Company	DTE	\$5.73	\$6.08	\$6.45	\$6.84	\$7.26	\$7.70	\$8.16	\$8.64	\$9.14	\$9.66	\$10.20	\$10.76	\$11.34	\$11.96	\$12.62	\$13.30													
Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.63	\$4.85	\$5.08	\$5.32	\$5.58	\$5.86	\$6.16	\$6.48	\$6.82	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90													
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.77	\$2.90	\$3.04	\$3.18	\$3.34	\$3.50	\$3.69	\$3.88	\$4.09	\$4.32	\$4.55	\$4.80	\$5.06													
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68													
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4.47	\$4.61	\$4.75	\$4.90	\$5.07	\$5.26	\$5.49	\$5.74	\$6.03	\$6.36	\$6.71	\$7.07	\$7.46	\$7.87													
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.81	\$11.65	\$12.49	\$13.32	\$14.12	\$14.89	\$15.71	\$16.56	\$17.47	\$18.42													
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.53	\$3.62	\$3.72	\$3.83	\$3.95	\$4.09	\$4.26	\$4.45	\$4.68	\$4.93	\$5.20	\$5.48	\$5.78	\$6.10													
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.25	\$2.38	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.28	\$3.46	\$3.64	\$3.84	\$4.05	\$4.27													
Otter Tail Corporation	OTTR	\$1.86	\$2.01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.64	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02													
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.26	\$5.50	\$5.75	\$6.02	\$6.32	\$6.64	\$6.99	\$7.37	\$7.78	\$8.20	\$8.65	\$9.12													
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.38	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28													
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.91	\$3.04	\$3.18	\$3.34	\$3.51	\$3.71	\$3.91	\$4.12	\$4.35	\$4.58													
Southern Company	SO	\$3.21	\$3.30	\$3.40	\$3.50	\$3.61	\$3.71	\$3.84	\$3.98	\$4.15	\$4.34	\$4.56	\$4.81	\$5.07	\$5.35	\$5.64	\$5.95													
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.48	\$3.66	\$3.85	\$4.05	\$4.26	\$4.49	\$4.73	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$6.49	\$6.85													
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.40	\$3.59	\$3.79	\$4.00	\$4.21	\$4.44	\$4.69	\$4.94	\$5.21													

Rebuttal Exhibit No.__(RBH-2)
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Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.18	\$2.29	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$4.62	\$131.50
Alliant Energy Corporation	LNT	\$1.35	\$1.43	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$85.10
Ameren Corporation	AEE	\$1.66	\$1.80	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$4.48	\$127.56
American Electric Power Company, Inc.	AEP	\$2.51	\$2.62	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$147.43
Avangrid, Inc.	AGR	\$1.48	\$1.57	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$98.45
Black Hills Corporation	BKH	\$1.92	\$2.04	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$4.80	\$136.45
CMS Energy Corporation	CMS	\$1.39	\$1.48	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$3.45	\$98.23
DTE Energy Company	DTE	\$3.53	\$3.76	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$8.72	\$248.17
Duke Energy Corporation	DUK	\$3.67	\$3.78	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$5.84	\$166.00
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$3.32	\$94.45
Hawaiian Electric Industries, Inc.	HE	\$1.14	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$2.41	\$68.65
IDACORP, Inc.	IDA	\$2.43	\$2.58	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$5.16	\$146.76
NextEra Energy, Inc.	NEE	\$3.97	\$4.46	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$12.08	\$343.62
NorthWestern Corporation	NWE	\$2.13	\$2.20	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$4.00	\$113.78
OGE Energy Corp.	OGE	\$1.38	\$1.47	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$2.80	\$79.71
Otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$3.29	\$93.69
Pinnacle West Capital Corporation	PNW	\$2.91	\$3.04	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$5.98	\$170.11
PNM Resources, Inc.	PNM	\$1.05	\$1.10	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$79.81
Portland General Electric Company	POR	\$1.55	\$1.61	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$85.50
Southern Company	SO	\$2.61	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$3.90	\$111.01
WEC Energy Group, Inc.	WEC	\$2.18	\$2.29	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$4.49	\$127.73
Xcel Energy Inc.	XEL	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$97.20

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$76.26)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$136.12
Alliant Energy Corporation	LNT	(\$42.54)	\$0.00	\$0.30	\$1.39	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$88.09
Ameren Corporation	AEE	(\$62.24)	\$0.00	\$0.36	\$1.72	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$132.04
American Electric Power Company, Inc.	AEP	(\$70.30)	\$0.00	\$0.55	\$2.58	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$152.61
Avangrid, Inc.	AGR	(\$50.18)	\$0.00	\$0.32	\$1.55	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$101.91
Black Hills Corporation	BKH	(\$59.75)	\$0.00	\$0.42	\$1.97	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$141.25
CMS Energy Corporation	CMS	(\$48.10)	\$0.00	\$0.30	\$1.44	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$101.69
DTE Energy Company	DTE	(\$107.77)	\$0.00	\$0.77	\$3.63	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$256.90
Duke Energy Corporation	DUK	(\$79.88)	\$0.00	\$0.80	\$3.76	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$171.83
El Paso Electric	EE	(\$60.19)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$97.77
Hawaiian Electric Industries, Inc.	HE	(\$34.90)	\$0.00	\$0.25	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$71.07
IDACORP, Inc.	IDA	(\$95.30)	\$0.00	\$0.53	\$2.47	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$151.92
NextEra Energy, Inc.	NEE	(\$168.69)	\$0.00	\$0.87	\$4.14	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$355.69
NorthWestern Corporation	NWE	(\$58.57)	\$0.00	\$0.47	\$2.16	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$117.78
OGE Energy Corp.	OGE	(\$36.07)	\$0.00	\$0.30	\$1.42	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$82.51
Otter Tail Corporation	OTTR	(\$47.96)	\$0.00	\$0.29	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$96.98
Pinnacle West Capital Corporation	PNW	(\$79.81)	\$0.00	\$0.64	\$2.98	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$176.08
PNM Resources, Inc.	PNM	(\$38.86)	\$0.00	\$0.23	\$1.08	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$82.61
Portland General Electric Company	POR	(\$44.81)	\$0.00	\$0.34	\$1.58	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$88.51
Southern Company	SO	(\$45.57)	\$0.00	\$0.57	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$114.91
WEC Energy Group, Inc.	WEC	(\$65.81)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$132.22
Xcel Energy Inc.	XEL	(\$46.66)	\$0.00	\$0.33	\$1.55	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$100.62

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65
90 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal				
					Value	High												
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$76.26	6.00%	6.00%	5.00%	6.00%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.69%	18.65	3.42				
Alliant Energy Corporation	LNT	\$42.54	5.50%	5.75%	6.50%	6.50%	5.46%	64.00%	64.00%	65.57%	\$0.00	9.26%	18.65	3.42				
Ameren Corporation	AEE	\$62.24	6.50%	6.90%	7.50%	7.50%	5.46%	56.00%	59.00%	65.57%	\$0.00	9.23%	18.65	3.42				
American Electric Power Company, Inc.	AEP	\$70.30	5.60%	5.59%	4.50%	5.60%	5.46%	66.00%	63.00%	65.57%	\$0.00	9.64%	18.65	3.42				
Avangrid, Inc.	AGR	\$50.18	9.10%	9.50%	13.00%	13.00%	5.46%	80.00%	67.00%	65.57%	\$0.00	10.14%	18.65	3.42				
Black Hills Corporation	BKH	\$59.75	4.50%	4.32%	6.50%	6.50%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	10.90%	18.65	3.42				
CMS Energy Corporation	CMS	\$48.10	6.20%	6.97%	7.00%	7.00%	5.46%	60.00%	59.00%	65.57%	\$0.00	9.08%	18.65	3.42				
DTE Energy Company	DTE	\$107.77	5.30%	5.49%	7.50%	7.50%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	11.02%	18.65	3.42				
Duke Energy Corporation	DUK	\$79.88	4.60%	4.13%	5.50%	5.50%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	10.36%	18.65	3.42				
El Paso Electric	EE	\$60.19	4.70%	4.70%	4.50%	4.70%	5.46%	57.00%	60.00%	65.57%	\$0.00	6.54%	18.65	3.42				
Hawaiian Electric Industries, Inc.	HE	\$34.91	6.70%	6.65%	3.50%	6.70%	5.46%	66.00%	59.00%	65.57%	\$0.00	9.35%	18.65	3.42				
IDACORP, Inc.	IDA	\$95.30	2.80%	3.40%	3.00%	3.40%	5.46%	56.00%	63.00%	65.57%	\$0.00	6.66%	18.65	3.42				
NextEra Energy, Inc.	NEE	\$168.69	8.40%	9.44%	9.00%	9.44%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.12%	18.65	3.42				
NorthWestern Corporation	NWE	\$58.57	2.30%	2.45%	3.50%	3.50%	5.46%	62.00%	64.00%	65.57%	\$0.00	9.27%	18.65	3.42				
OGE Energy Corp.	OGE	\$36.07	5.20%	5.30%	6.00%	6.00%	5.46%	68.00%	71.00%	65.57%	\$0.00	10.45%	18.65	3.42				
Otter Tail Corporation	OTTR	\$47.96	NA	9.00%	7.50%	9.00%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.93%	18.65	3.42				
Pinnacle West Capital Corporation	PNW	\$79.81	4.50%	3.72%	5.00%	5.00%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.98%	18.65	3.42				
PNM Resources, Inc.	PNM	\$38.86	4.60%	4.45%	7.50%	7.50%	5.46%	52.00%	50.00%	65.57%	\$0.00	10.02%	18.65	3.42				
Portland General Electric Company	POR	\$44.81	3.10%	4.95%	4.00%	4.95%	5.46%	65.00%	65.00%	65.57%	\$0.00	9.18%	18.65	3.42				
Southern Company	SO	\$45.57	4.50%	1.37%	3.00%	4.50%	5.46%	79.00%	74.00%	65.57%	\$0.00	12.68%	18.65	3.42				
WEC Energy Group, Inc.	WEC	\$65.81	4.10%	4.54%	7.00%	7.00%	5.46%	66.00%	65.00%	65.57%	\$0.00	9.82%	18.65	3.42				
Xcel Energy Inc.	XEL	\$46.66	5.80%	5.95%	5.50%	5.95%	5.46%	62.00%	63.00%	65.57%	\$0.00	9.39%	18.65	3.42				
											Mean	9.49%	18.65					
											Max	12.68%						
											Min	6.54%						
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.69	\$4.96	\$5.24	\$5.53	\$5.84	\$6.15	\$6.49	\$6.84	\$7.22	
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.40	\$2.56	\$2.73	\$2.90	\$3.08	\$3.26	\$3.45	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75	
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4.55	\$4.85	\$5.14	\$5.44	\$5.74	\$6.05	\$6.38	\$6.73	\$7.10	
American Electric Power Company, Inc.	AEP	\$3.62	\$3.82	\$4.04	\$4.26	\$4.50	\$4.75	\$5.02	\$5.30	\$5.59	\$5.90	\$6.22	\$6.56	\$6.92	\$7.30	\$7.69	\$8.11	
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4.48	\$4.78	\$5.04	\$5.32	\$5.61	\$5.91	\$6.24	
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.92	\$5.23	\$5.54	\$5.86	\$6.19	\$6.53	\$6.88	\$7.26	\$7.66	\$8.07	
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.66	\$2.84	\$3.04	\$3.25	\$3.46	\$3.67	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$5.37	
DTE Energy Company	DTE	\$5.73	\$6.16	\$6.62	\$7.12	\$7.65	\$8.23	\$8.82	\$9.42	\$10.03	\$10.64	\$11.26	\$11.87	\$12.52	\$13.20	\$13.92	\$14.68	
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.01	\$8.45	\$8.91	\$9.39	
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.78	\$2.91	\$3.04	\$3.19	\$3.35	\$3.52	\$3.70	\$3.90	\$4.11	\$4.34	\$4.57	\$4.82	\$5.09	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.75	\$1.87	\$1.99	\$2.13	\$2.27	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.21	\$3.39	\$3.57	\$3.77	\$3.97	
IDACORP, Inc.	IDA	\$4.21	\$4.35	\$4.50	\$4.65	\$4.81	\$4.98	\$5.16	\$5.37	\$5.61	\$5.88	\$6.18	\$6.52	\$6.87	\$7.25	\$7.64	\$8.06	
NextEra Energy, Inc.	NEE	\$6.50	\$7.11	\$7.79	\$8.52	\$9.32	\$10.20	\$11.10	\$12.00	\$12.89	\$13.77	\$14.61	\$15.41	\$16.25	\$17.14	\$18.07	\$19.06	
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3.70	\$3.83	\$3.97	\$4.12	\$4.29	\$4.48	\$4.70	\$4.94	\$5.21	\$5.49	\$5.79	\$6.11	\$6.44	
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43	
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.10	\$3.35	\$3.59	\$3.83	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02	\$5.29	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.56	\$9.02	\$9.51	
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92	
Portland General Electric Company	POR	\$2.29	\$2.40	\$2.52	\$2.65	\$2.78	\$2.92	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.18	\$4.41	\$4.65	\$4.90	
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.19	\$4.39	\$4.61	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31	\$6.65	
WEC Energy Group, Inc.	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.70	\$5.01	\$5.32	\$5.64	\$5.96	\$6.28	\$6.63	\$6.99	\$7.37	\$7.77	
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.74	\$2.90	\$3.07	\$3.25	\$3.44	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01	\$5.29	

Rebuttal Exhibit No.__(RBH-2)
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Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.19	\$2.30	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$4.73	\$134.64
Alliant Energy Corporation	LNT	\$1.36	\$1.44	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$3.12	\$88.68
Ameren Corporation	AEE	\$1.67	\$1.82	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$4.65	\$132.42
American Electric Power Company, Inc.	AEP	\$2.52	\$2.63	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$5.32	\$151.36
Avangrid, Inc.	AGR	\$1.51	\$1.64	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$4.09	\$116.32
Black Hills Corporation	BKH	\$1.94	\$2.10	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$5.29	\$150.62
CMS Energy Corporation	CMS	\$1.39	\$1.48	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$3.52	\$100.16
DTE Energy Company	DTE	\$3.57	\$3.86	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$9.63	\$273.92
Duke Energy Corporation	DUK	\$3.70	\$3.84	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$175.20
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$3.34	\$94.90
Hawaiian Electric Industries, Inc.	HE	\$1.15	\$1.20	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$2.61	\$74.12
IDACORP, Inc.	IDA	\$2.44	\$2.60	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$5.29	\$150.35
NextEra Energy, Inc.	NEE	\$3.98	\$4.50	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$12.50	\$355.51
NorthWestern Corporation	NWE	\$2.14	\$2.24	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$4.22	\$120.14
OGE Energy Corp.	OGE	\$1.38	\$1.48	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$82.59
Otter Tail Corporation	OTTR	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$3.47	\$98.69
Pinnacle West Capital Corporation	PNW	\$2.93	\$3.08	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$6.24	\$177.48
PNM Resources, Inc.	PNM	\$1.07	\$1.14	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$3.23	\$91.79
Portland General Electric Company	POR	\$1.56	\$1.64	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$3.21	\$91.42
Southern Company	SO	\$2.65	\$2.73	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$124.09
WEC Energy Group, Inc.	WEC	\$2.22	\$2.36	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$144.94
Xcel Energy Inc.	XEL	\$1.51	\$1.61	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$3.47	\$98.59

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$76.26)	\$0.00	\$0.48	\$2.26	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$139.37
Alliant Energy Corporation	LNT	(\$42.54)	\$0.00	\$0.30	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$91.80
Ameren Corporation	AEE	(\$62.24)	\$0.00	\$0.37	\$1.73	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$137.07
American Electric Power Company, Inc.	AEP	(\$70.30)	\$0.00	\$0.55	\$2.59	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$156.68
Avangrid, Inc.	AGR	(\$50.18)	\$0.00	\$0.33	\$1.61	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$120.41
Black Hills Corporation	BKH	(\$59.75)	\$0.00	\$0.43	\$2.01	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$155.92
CMS Energy Corporation	CMS	(\$48.10)	\$0.00	\$0.31	\$1.44	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$103.69
DTE Energy Company	DTE	(\$107.77)	\$0.00	\$0.78	\$3.71	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$283.55
Duke Energy Corporation	DUK	(\$79.88)	\$0.00	\$0.81	\$3.80	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$181.36
El Paso Electric	EE	(\$60.19)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$98.23
Hawaiian Electric Industries, Inc.	HE	(\$34.90)	\$0.00	\$0.25	\$1.19	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$76.73
IDACORP, Inc.	IDA	(\$95.30)	\$0.00	\$0.53	\$2.48	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$155.63
NextEra Energy, Inc.	NEE	(\$168.69)	\$0.00	\$0.87	\$4.17	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$368.01
NorthWestern Corporation	NWE	(\$58.57)	\$0.00	\$0.47	\$2.18	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$124.37
OGE Energy Corp.	OGE	(\$36.07)	\$0.00	\$0.30	\$1.43	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$85.49
Otter Tail Corporation	OTTR	(\$47.96)	\$0.00	\$0.29	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$102.16
Pinnacle West Capital Corporation	PNW	(\$79.81)	\$0.00	\$0.64	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$183.72
PNM Resources, Inc.	PNM	(\$38.86)	\$0.00	\$0.24	\$1.11	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$95.01
Portland General Electric Company	POR	(\$44.81)	\$0.00	\$0.34	\$1.60	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$94.63
Southern Company	SO	(\$45.57)	\$0.00	\$0.58	\$2.71	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$128.45
WEC Energy Group, Inc.	WEC	(\$65.81)	\$0.00	\$0.49	\$2.30	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$150.03
Xcel Energy Inc.	XEL	(\$46.66)	\$0.00	\$0.33	\$1.56	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$102.05

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65
90 Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal				
					Value	Low												
					Line	Growth												
Company	Ticker	Price	Zacks	First Call			Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$76.26	6.00%	6.00%	5.00%	5.00%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.06%	18.65	3.42				
Alliant Energy Corporation	LNT	\$42.54	5.50%	5.75%	6.50%	5.50%	5.46%	64.00%	64.00%	65.57%	\$0.00	8.63%	18.65	3.42				
Ameren Corporation	AEE	\$62.24	6.50%	6.90%	7.50%	6.50%	5.46%	56.00%	59.00%	65.57%	\$0.00	8.60%	18.65	3.42				
American Electric Power Company, Inc.	AEP	\$70.30	5.60%	5.59%	4.50%	4.50%	5.46%	66.00%	63.00%	65.57%	\$0.00	8.93%	18.65	3.42				
Avangrid, Inc.	AGR	\$50.18	9.10%	9.50%	13.00%	9.10%	5.46%	80.00%	67.00%	65.57%	\$0.00	7.75%	18.65	3.42				
Black Hills Corporation	BKH	\$59.75	4.50%	4.32%	6.50%	4.32%	5.46%	54.00%	57.00%	65.57%	\$0.00	9.49%	18.65	3.42				
CMS Energy Corporation	CMS	\$48.10	6.20%	6.97%	7.00%	6.20%	5.46%	60.00%	59.00%	65.57%	\$0.00	8.58%	18.65	3.42				
DTE Energy Company	DTE	\$107.77	5.30%	5.49%	7.50%	5.30%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.59%	18.65	3.42				
Duke Energy Corporation	DUK	\$79.88	4.60%	4.13%	5.50%	4.13%	5.46%	83.00%	78.00%	65.57%	\$0.00	9.45%	18.65	3.42				
El Paso Electric	EE	\$60.19	4.70%	4.70%	4.50%	4.50%	5.46%	57.00%	60.00%	65.57%	\$0.00	6.42%	18.65	3.42				
Hawaiian Electric Industries, Inc.	HE	\$34.91	6.70%	6.65%	3.50%	3.50%	5.46%	66.00%	59.00%	65.57%	\$0.00	7.31%	18.65	3.42				
IDACORP, Inc.	IDA	\$95.30	2.80%	3.40%	3.00%	2.80%	5.46%	56.00%	63.00%	65.57%	\$0.00	6.28%	18.65	3.42				
NextEra Energy, Inc.	NEE	\$168.69	8.40%	9.44%	9.00%	8.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.48%	18.65	3.42				
NorthWestern Corporation	NWE	\$58.57	2.30%	2.45%	3.50%	2.30%	5.46%	62.00%	64.00%	65.57%	\$0.00	8.48%	18.65	3.42				
OGE Energy Corp.	OGE	\$36.07	5.20%	5.30%	6.00%	5.20%	5.46%	68.00%	71.00%	65.57%	\$0.00	9.92%	18.65	3.42				
Otter Tail Corporation	OTTR	\$47.96	NA	9.00%	7.50%	7.50%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.01%	18.65	3.42				
Pinnacle West Capital Corporation	PNW	\$79.81	4.50%	3.72%	5.00%	3.72%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.14%	18.65	3.42				
PNM Resources, Inc.	PNM	\$38.86	4.60%	4.45%	7.50%	4.45%	5.46%	52.00%	50.00%	65.57%	\$0.00	8.09%	18.65	3.42				
Portland General Electric Company	POR	\$44.81	3.10%	4.95%	4.00%	3.10%	5.46%	65.00%	65.00%	65.57%	\$0.00	7.98%	18.65	3.42				
Southern Company	SO	\$45.57	4.50%	1.37%	3.00%	1.37%	5.46%	79.00%	74.00%	65.57%	\$0.00	10.49%	18.65	3.42				
WEC Energy Group, Inc.	WEC	\$65.81	4.10%	4.54%	7.00%	4.10%	5.46%	66.00%	65.00%	65.57%	\$0.00	7.96%	18.65	3.42				
Xcel Energy Inc.	XEL	\$46.66	5.80%	5.95%	5.50%	5.50%	5.46%	62.00%	63.00%	65.57%	\$0.00	9.10%	18.65	3.42				
											Mean	8.44%	18.65					
											Max	10.49%						
											Min	6.28%						
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	\$3.13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.44	\$5.73	\$6.04	\$6.37	\$6.72	
Alliant Energy Corporation	LNT	\$1.99	\$2.10	\$2.21	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43	
Ameren Corporation	AEE	\$2.77	\$2.95	\$3.14	\$3.35	\$3.56	\$3.80	\$4.04	\$4.28	\$4.54	\$4.80	\$5.07	\$5.35	\$5.64	\$5.95	\$6.28	\$6.62	
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.20	\$5.46	\$5.75	\$6.07	\$6.40	\$6.75	\$7.11	\$7.50	
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24	\$3.46	\$3.67	\$3.87	\$4.08	\$4.30	\$4.54	\$4.78	
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4.18	\$4.36	\$4.57	\$4.79	\$5.04	\$5.30	\$5.59	\$5.90	\$6.22	\$6.56	\$6.91	
CMS Energy Corporation	CMS	\$2.17	\$2.30	\$2.45	\$2.60	\$2.76	\$2.93	\$3.11	\$3.29	\$3.49	\$3.69	\$3.89	\$4.10	\$4.33	\$4.56	\$4.81	\$5.08	
DTE Energy Company	DTE	\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23	\$8.67	\$9.14	\$9.64	\$10.17	\$10.72	\$11.31	\$11.92	\$12.57	
Duke Energy Corporation	DUK	\$4.22	\$4.39	\$4.58	\$4.76	\$4.96	\$5.17	\$5.39	\$5.64	\$5.91	\$6.20	\$6.53	\$6.89	\$7.26	\$7.66	\$8.08	\$8.52	
El Paso Electric	EE	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$3.31	\$3.47	\$3.65	\$3.85	\$4.05	\$4.28	\$4.51	\$4.76	\$5.02	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$2.42	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16	
IDACORP, Inc.	IDA	\$4.21	\$4.33	\$4.45	\$4.57	\$4.70	\$4.83	\$4.99	\$5.17	\$5.39	\$5.63	\$5.92	\$6.24	\$6.58	\$6.94	\$7.32	\$7.72	
NextEra Energy, Inc.	NEE	\$6.50	\$7.05	\$7.64	\$8.28	\$8.97	\$9.73	\$10.50	\$11.28	\$12.06	\$12.83	\$13.60	\$14.34	\$15.12	\$15.95	\$16.82	\$17.74	
NorthWestern Corporation	NWE	\$3.34	\$3.42	\$3.50	\$3.58	\$3.66	\$3.74	\$3.85	\$3.98	\$4.13	\$4.31	\$4.53	\$4.77	\$5.03	\$5.31	\$5.60	\$5.90	
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.12	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.89	\$3.04	\$3.21	\$3.38	\$3.57	\$3.76	\$3.97	\$4.18	
Otter Tail Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2.31	\$2.48	\$2.67	\$2.86	\$3.06	\$3.25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.29	\$4.52	\$4.77	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.59	\$4.77	\$4.94	\$5.13	\$5.32	\$5.53	\$5.77	\$6.03	\$6.33	\$6.65	\$7.02	\$7.40	\$7.80	\$8.23	\$8.68	
PNM Resources, Inc.	PNM	\$1.92	\$2.01	\$2.09	\$2.19	\$2.29	\$2.39	\$2.50	\$2.62	\$2.75	\$2.89	\$3.04	\$3.21	\$3.38	\$3.56	\$3.76	\$3.96	
Portland General Electric Company	POR	\$2.29	\$2.36	\$2.43	\$2.51	\$2.59	\$2.67	\$2.76	\$2.87	\$2.99	\$3.13	\$3.29	\$3.47	\$3.66	\$3.86	\$4.07	\$4.29	
Southern Company	SO	\$3.21	\$3.25	\$3.30	\$3.34	\$3.39	\$3.44	\$3.51	\$3.60	\$3.73	\$3.88	\$4.06	\$4.28	\$4.52	\$4.77	\$5.03	\$5.30	
WEC Energy Group, Inc.	WEC	\$3.14	\$3.27	\$3.40	\$3.54	\$3.69	\$3.84	\$4.00	\$4.19	\$4.39	\$4.61	\$4.85	\$5.11	\$5.39	\$5.69	\$6.00	\$6.32	
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$4.85	\$5.12	

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Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.17	\$2.26	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.41	\$125.40
Alliant Energy Corporation	LNT	\$1.34	\$1.42	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$82.62
Ameren Corporation	AEE	\$1.65	\$1.78	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$4.34	\$123.44
American Electric Power Company, Inc.	AEP	\$2.50	\$2.58	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92	\$139.94
Avangrid, Inc.	AGR	\$1.46	\$1.53	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$3.14	\$89.22
Black Hills Corporation	BKH	\$1.90	\$2.01	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$128.98
CMS Energy Corporation	CMS	\$1.38	\$1.46	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$94.67
DTE Energy Company	DTE	\$3.50	\$3.70	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$8.24	\$234.53
Duke Energy Corporation	DUK	\$3.65	\$3.74	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$5.58	\$158.85
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$3.29	\$93.55
Hawaiian Electric Industries, Inc.	HE	\$1.12	\$1.13	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$2.07	\$58.99
IDACORP, Inc.	IDA	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$5.06	\$143.95
NextEra Energy, Inc.	NEE	\$3.95	\$4.41	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$11.63	\$330.84
NorthWestern Corporation	NWE	\$2.12	\$2.18	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$3.87	\$110.11
OGE Energy Corp.	OGE	\$1.37	\$1.46	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$78.03
Otter Tail Corporation	OTTR	\$1.32	\$1.39	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$3.13	\$88.92
Pinnacle West Capital Corporation	PNW	\$2.89	\$3.00	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$5.69	\$161.91
PNM Resources, Inc.	PNM	\$1.04	\$1.08	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$73.95
Portland General Electric Company	POR	\$1.53	\$1.58	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$80.02
Southern Company	SO	\$2.57	\$2.56	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$3.47	\$98.85
WEC Energy Group, Inc.	WEC	\$2.16	\$2.24	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$4.15	\$117.94
Xcel Energy Inc.	XEL	\$1.50	\$1.59	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$3.36	\$95.49

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$76.26)	\$0.00	\$0.48	\$2.22	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$129.81
Alliant Energy Corporation	LNT	(\$42.54)	\$0.00	\$0.29	\$1.38	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$85.52
Ameren Corporation	AEE	(\$62.24)	\$0.00	\$0.36	\$1.71	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$127.78
American Electric Power Company, Inc.	AEP	(\$70.30)	\$0.00	\$0.55	\$2.55	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$144.85
Avangrid, Inc.	AGR	(\$50.18)	\$0.00	\$0.32	\$1.52	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$92.36
Black Hills Corporation	BKH	(\$59.75)	\$0.00	\$0.42	\$1.95	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$133.52
CMS Energy Corporation	CMS	(\$48.10)	\$0.00	\$0.30	\$1.43	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$98.00
DTE Energy Company	DTE	(\$107.77)	\$0.00	\$0.77	\$3.59	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$242.77
Duke Energy Corporation	DUK	(\$79.87)	\$0.00	\$0.80	\$3.72	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$164.44
El Paso Electric	EE	(\$60.19)	\$0.00	\$0.32	\$1.47	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$96.84
Hawaiian Electric Industries, Inc.	HE	(\$34.90)	\$0.00	\$0.25	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$61.07
IDACORP, Inc.	IDA	(\$95.30)	\$0.00	\$0.53	\$2.46	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$149.01
NextEra Energy, Inc.	NEE	(\$168.69)	\$0.00	\$0.86	\$4.11	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$342.47
NorthWestern Corporation	NWE	(\$58.57)	\$0.00	\$0.46	\$2.14	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$113.98
OGE Energy Corp.	OGE	(\$36.07)	\$0.00	\$0.30	\$1.41	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$80.77
Otter Tail Corporation	OTTR	(\$47.96)	\$0.00	\$0.29	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$92.04
Pinnacle West Capital Corporation	PNW	(\$79.81)	\$0.00	\$0.63	\$2.95	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$167.60
PNM Resources, Inc.	PNM	(\$38.86)	\$0.00	\$0.23	\$1.07	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$76.55
Portland General Electric Company	POR	(\$44.81)	\$0.00	\$0.34	\$1.56	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$82.84
Southern Company	SO	(\$45.57)	\$0.00	\$0.56	\$2.59	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$102.33
WEC Energy Group, Inc.	WEC	(\$65.81)	\$0.00	\$0.47	\$2.20	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$122.09
Xcel Energy Inc.	XEL	(\$46.66)	\$0.00	\$0.33	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$98.85

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65
180 Day Average Stock Price
Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal				
			Value															
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio				
ALLETE, Inc.	ALE	\$74.31	6.00%	6.00%	5.00%	5.67%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.73%	18.65	3.42				
Alliant Energy Corporation	LNT	\$41.40	5.50%	5.75%	6.50%	5.92%	5.46%	64.00%	64.00%	65.57%	\$0.00	9.16%	18.65	3.42				
Ameren Corporation	AEE	\$59.17	6.50%	6.90%	7.50%	6.97%	5.46%	56.00%	59.00%	65.57%	\$0.00	9.39%	18.65	3.42				
American Electric Power Company, Inc.	AEP	\$68.70	5.60%	5.59%	4.50%	5.23%	5.46%	66.00%	63.00%	65.57%	\$0.00	9.63%	18.65	3.42				
Avangrid, Inc.	AGR	\$50.30	9.10%	9.50%	13.00%	10.53%	5.46%	80.00%	67.00%	65.57%	\$0.00	8.61%	18.65	3.42				
Black Hills Corporation	BKH	\$57.07	4.50%	4.32%	6.50%	5.11%	5.46%	54.00%	57.00%	65.57%	\$0.00	10.46%	18.65	3.42				
CMS Energy Corporation	CMS	\$46.23	6.20%	6.97%	7.00%	6.72%	5.46%	60.00%	59.00%	65.57%	\$0.00	9.30%	18.65	3.42				
DTE Energy Company	DTE	\$105.09	5.30%	5.49%	7.50%	6.10%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	10.36%	18.65	3.42				
Duke Energy Corporation	DUK	\$78.37	4.60%	4.13%	5.50%	4.74%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	10.06%	18.65	3.42				
El Paso Electric	EE	\$55.93	4.70%	4.70%	4.50%	4.63%	5.46%	57.00%	60.00%	65.57%	\$0.00	7.19%	18.65	3.42				
Hawaiian Electric Industries, Inc.	HE	\$34.36	6.70%	6.65%	3.50%	5.62%	5.46%	66.00%	59.00%	65.57%	\$0.00	8.81%	18.65	3.42				
IDACORP, Inc.	IDA	\$91.14	2.80%	3.40%	3.00%	3.07%	5.46%	56.00%	63.00%	65.57%	\$0.00	6.87%	18.65	3.42				
NextEra Energy, Inc.	NEE	\$163.58	8.40%	9.44%	9.00%	8.95%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.11%	18.65	3.42				
NorthWestern Corporation	NWE	\$55.76	2.30%	2.45%	3.50%	2.75%	5.46%	62.00%	64.00%	65.57%	\$0.00	9.27%	18.65	3.42				
OGE Energy Corp.	OGE	\$34.24	5.20%	5.30%	6.00%	5.50%	5.46%	68.00%	71.00%	65.57%	\$0.00	10.66%	18.65	3.42				
Otter Tail Corporation	OTTR	\$45.52	NA	9.00%	7.50%	8.25%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.97%	18.65	3.42				
Pinnacle West Capital Corporation	PNW	\$78.93	4.50%	3.72%	5.00%	4.41%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.70%	18.65	3.42				
PNM Resources, Inc.	PNM	\$38.14	4.60%	4.45%	7.50%	5.52%	5.46%	52.00%	50.00%	65.57%	\$0.00	8.94%	18.65	3.42				
Portland General Electric Company	POR	\$42.71	3.10%	4.95%	4.00%	4.02%	5.46%	65.00%	65.00%	65.57%	\$0.00	9.05%	18.65	3.42				
Southern Company	SO	\$44.96	4.50%	1.37%	3.00%	2.96%	5.46%	79.00%	74.00%	65.57%	\$0.00	11.74%	18.65	3.42				
WEC Energy Group, Inc.	WEC	\$63.81	4.10%	4.54%	7.00%	5.21%	5.46%	66.00%	65.00%	65.57%	\$0.00	8.98%	18.65	3.42				
Xcel Energy Inc.	XEL	\$45.61	5.80%	5.95%	5.50%	5.75%	5.46%	62.00%	63.00%	65.57%	\$0.00	9.49%	18.65	3.42				
											Mean	9.25%	18.65					
											Max	11.74%						
											Min	6.87%						
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
ALLETE, Inc.	ALE	\$3.13	\$3.31	\$3.49	\$3.69	\$3.90	\$4.12	\$4.36	\$4.60	\$4.85	\$5.12	\$5.40	\$5.70	\$6.01	\$6.34	\$6.68	\$7.05	
Alliant Energy Corporation	LNT	\$1.99	\$2.11	\$2.23	\$2.36	\$2.50	\$2.65	\$2.81	\$2.97	\$3.14	\$3.31	\$3.50	\$3.69	\$3.89	\$4.10	\$4.33	\$4.56	
Ameren Corporation	AEE	\$2.77	\$2.96	\$3.17	\$3.39	\$3.63	\$3.88	\$4.14	\$4.41	\$4.68	\$4.96	\$5.24	\$5.53	\$5.83	\$6.15	\$6.48	\$6.84	
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.01	\$4.22	\$4.44	\$4.67	\$4.92	\$5.18	\$5.45	\$5.75	\$6.06	\$6.39	\$6.74	\$7.11	\$7.49	\$7.90	
Avangrid, Inc.	AGR	\$1.67	\$1.85	\$2.04	\$2.26	\$2.49	\$2.76	\$3.02	\$3.29	\$3.55	\$3.81	\$4.05	\$4.27	\$4.50	\$4.75	\$5.00	\$5.28	
Black Hills Corporation	BKH	\$3.38	\$3.55	\$3.73	\$3.92	\$4.13	\$4.34	\$4.56	\$4.80	\$5.05	\$5.32	\$5.61	\$5.91	\$6.24	\$6.58	\$6.94	\$7.32	
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.47	\$2.64	\$2.82	\$3.00	\$3.20	\$3.40	\$3.61	\$3.82	\$4.04	\$4.26	\$4.49	\$4.74	\$4.99	\$5.27	
DTE Energy Company	DTE	\$5.73	\$6.08	\$6.45	\$6.84	\$7.26	\$7.70	\$8.16	\$8.64	\$9.14	\$9.66	\$10.20	\$10.76	\$11.34	\$11.96	\$12.62	\$13.30	
Duke Energy Corporation	DUK	\$4.22	\$4.42	\$4.63	\$4.85	\$5.08	\$5.32	\$5.58	\$5.86	\$6.16	\$6.48	\$6.82	\$7.20	\$7.59	\$8.00	\$8.44	\$8.90	
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.77	\$2.90	\$3.04	\$3.18	\$3.34	\$3.50	\$3.69	\$3.88	\$4.09	\$4.32	\$4.55	\$4.80	\$5.06	
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.73	\$1.83	\$1.93	\$2.04	\$2.16	\$2.28	\$2.40	\$2.54	\$2.68	\$2.82	\$2.98	\$3.14	\$3.31	\$3.49	\$3.68	
IDACORP, Inc.	IDA	\$4.21	\$4.34	\$4.47	\$4.61	\$4.75	\$4.90	\$5.07	\$5.26	\$5.49	\$5.74	\$6.03	\$6.36	\$6.71	\$7.07	\$7.46	\$7.87	
NextEra Energy, Inc.	NEE	\$6.50	\$7.08	\$7.72	\$8.41	\$9.16	\$9.98	\$10.81	\$11.65	\$12.49	\$13.32	\$14.12	\$14.89	\$15.71	\$16.56	\$17.47	\$18.42	
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.53	\$3.62	\$3.72	\$3.83	\$3.95	\$4.09	\$4.26	\$4.45	\$4.68	\$4.93	\$5.20	\$5.48	\$5.78	\$6.10	
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.25	\$2.38	\$2.51	\$2.65	\$2.79	\$2.95	\$3.11	\$3.28	\$3.46	\$3.64	\$3.84	\$4.05	\$4.27	
Otter Tail Corporation	OTTR	\$1.86	\$2.01	\$2.18	\$2.36	\$2.55	\$2.76	\$2.98	\$3.20	\$3.42	\$3.64	\$3.85	\$4.06	\$4.28	\$4.52	\$4.76	\$5.02	
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.63	\$4.83	\$5.04	\$5.26	\$5.50	\$5.75	\$6.02	\$6.32	\$6.64	\$6.99	\$7.37	\$7.78	\$8.20	\$8.65	\$9.12	
PNM Resources, Inc.	PNM	\$1.92	\$2.03	\$2.14	\$2.26	\$2.38	\$2.51	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.06	\$4.28	
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.68	\$2.79	\$2.91	\$3.04	\$3.18	\$3.34	\$3.51	\$3.71	\$3.91	\$4.12	\$4.35	\$4.58	
Southern Company	SO	\$3.21	\$3.30	\$3.40	\$3.50	\$3.61	\$3.71	\$3.84	\$3.98	\$4.15	\$4.34	\$4.56	\$4.81	\$5.07	\$5.35	\$5.64	\$5.95	
WEC Energy Group, Inc.	WEC	\$3.14	\$3.30	\$3.48	\$3.66	\$3.85	\$4.05	\$4.26	\$4.49	\$4.73	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$6.49	\$6.85	
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.40	\$3.59	\$3.79	\$4.00	\$4.21	\$4.44	\$4.69	\$4.94	\$5.21	

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Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.18	\$2.29	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$4.62	\$131.50
Alliant Energy Corporation	LNT	\$1.35	\$1.43	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$2.99	\$85.10
Ameren Corporation	AEE	\$1.66	\$1.80	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$4.48	\$127.56
American Electric Power Company, Inc.	AEP	\$2.51	\$2.62	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$5.18	\$147.43
Avangrid, Inc.	AGR	\$1.48	\$1.57	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$98.45
Black Hills Corporation	BKH	\$1.92	\$2.04	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$4.80	\$136.45
CMS Energy Corporation	CMS	\$1.39	\$1.48	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$3.45	\$98.23
DTE Energy Company	DTE	\$3.53	\$3.76	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$8.72	\$248.17
Duke Energy Corporation	DUK	\$3.67	\$3.78	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$5.84	\$166.00
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$3.32	\$94.45
Hawaiian Electric Industries, Inc.	HE	\$1.14	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$2.41	\$68.65
IDACORP, Inc.	IDA	\$2.43	\$2.58	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$5.16	\$146.76
NextEra Energy, Inc.	NEE	\$3.97	\$4.46	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$12.08	\$343.62
NorthWestern Corporation	NWE	\$2.13	\$2.20	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$4.00	\$113.78
OGE Energy Corp.	OGE	\$1.38	\$1.47	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$2.80	\$79.71
Otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$3.29	\$93.69
Pinnacle West Capital Corporation	PNW	\$2.91	\$3.04	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$5.98	\$170.11
PNM Resources, Inc.	PNM	\$1.05	\$1.10	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$79.81
Portland General Electric Company	POR	\$1.55	\$1.61	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$85.50
Southern Company	SO	\$2.61	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$3.90	\$111.01
WEC Energy Group, Inc.	WEC	\$2.18	\$2.29	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$4.49	\$127.73
Xcel Energy Inc.	XEL	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$3.42	\$97.20

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.30)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.52	\$2.64	\$2.80	\$2.97	\$3.15	\$3.33	\$3.53	\$3.74	\$3.94	\$4.16	\$4.38	\$136.12
Alliant Energy Corporation	LNT	(\$41.40)	\$0.00	\$0.30	\$1.39	\$1.51	\$1.60	\$1.70	\$1.80	\$1.92	\$2.03	\$2.16	\$2.28	\$2.42	\$2.55	\$2.69	\$2.84	\$88.09
Ameren Corporation	AEE	(\$59.17)	\$0.00	\$0.36	\$1.72	\$1.95	\$2.11	\$2.29	\$2.49	\$2.70	\$2.92	\$3.14	\$3.38	\$3.63	\$3.82	\$4.03	\$4.25	\$132.04
American Electric Power Company, Inc.	AEP	(\$68.70)	\$0.00	\$0.55	\$2.58	\$2.72	\$2.83	\$2.94	\$3.12	\$3.31	\$3.51	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$152.61
Avangrid, Inc.	AGR	(\$50.30)	\$0.00	\$0.32	\$1.55	\$1.66	\$1.75	\$1.85	\$2.02	\$2.19	\$2.35	\$2.51	\$2.66	\$2.80	\$2.95	\$3.11	\$3.28	\$101.91
Black Hills Corporation	BKH	(\$57.07)	\$0.00	\$0.42	\$1.97	\$2.18	\$2.32	\$2.47	\$2.66	\$2.87	\$3.10	\$3.34	\$3.60	\$3.88	\$4.09	\$4.31	\$4.55	\$141.25
CMS Energy Corporation	CMS	(\$46.23)	\$0.00	\$0.30	\$1.44	\$1.57	\$1.67	\$1.77	\$1.92	\$2.08	\$2.25	\$2.42	\$2.60	\$2.79	\$2.94	\$3.11	\$3.27	\$101.69
DTE Energy Company	DTE	(\$105.09)	\$0.00	\$0.77	\$3.63	\$4.00	\$4.27	\$4.54	\$4.91	\$5.29	\$5.70	\$6.12	\$6.58	\$7.05	\$7.44	\$7.84	\$8.27	\$256.90
Duke Energy Corporation	DUK	(\$78.37)	\$0.00	\$0.80	\$3.76	\$3.90	\$4.03	\$4.15	\$4.24	\$4.33	\$4.42	\$4.52	\$4.62	\$4.72	\$4.98	\$5.25	\$5.53	\$171.83
El Paso Electric	EE	(\$55.93)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.82	\$1.94	\$2.06	\$2.20	\$2.35	\$2.51	\$2.68	\$2.83	\$2.99	\$3.15	\$97.77
Hawaiian Electric Industries, Inc.	HE	(\$34.36)	\$0.00	\$0.25	\$1.18	\$1.21	\$1.24	\$1.27	\$1.37	\$1.47	\$1.58	\$1.70	\$1.82	\$1.95	\$2.06	\$2.17	\$2.29	\$71.07
IDACORP, Inc.	IDA	(\$91.14)	\$0.00	\$0.53	\$2.47	\$2.74	\$2.91	\$3.08	\$3.21	\$3.36	\$3.53	\$3.72	\$3.93	\$4.17	\$4.40	\$4.64	\$4.89	\$151.92
NextEra Energy, Inc.	NEE	(\$163.58)	\$0.00	\$0.87	\$4.14	\$5.00	\$5.61	\$6.29	\$6.86	\$7.44	\$8.03	\$8.62	\$9.20	\$9.77	\$10.30	\$10.86	\$11.45	\$355.69
NorthWestern Corporation	NWE	(\$55.76)	\$0.00	\$0.47	\$2.16	\$2.28	\$2.36	\$2.45	\$2.54	\$2.64	\$2.76	\$2.90	\$3.05	\$3.23	\$3.41	\$3.60	\$3.79	\$117.78
OGE Energy Corp.	OGE	(\$34.24)	\$0.00	\$0.30	\$1.42	\$1.57	\$1.67	\$1.78	\$1.86	\$1.93	\$2.01	\$2.09	\$2.18	\$2.27	\$2.39	\$2.52	\$2.66	\$82.51
Otter Tail Corporation	OTTR	(\$45.52)	\$0.00	\$0.29	\$1.38	\$1.49	\$1.57	\$1.66	\$1.82	\$1.98	\$2.15	\$2.32	\$2.49	\$2.66	\$2.81	\$2.96	\$3.12	\$96.98
Pinnacle West Capital Corporation	PNW	(\$78.93)	\$0.00	\$0.64	\$2.98	\$3.18	\$3.32	\$3.46	\$3.65	\$3.84	\$4.06	\$4.30	\$4.55	\$4.83	\$5.10	\$5.38	\$5.67	\$176.08
PNM Resources, Inc.	PNM	(\$38.14)	\$0.00	\$0.23	\$1.08	\$1.15	\$1.20	\$1.26	\$1.39	\$1.54	\$1.70	\$1.88	\$2.07	\$2.27	\$2.39	\$2.52	\$2.66	\$82.61
Portland General Electric Company	POR	(\$42.71)	\$0.00	\$0.34	\$1.58	\$1.68	\$1.74	\$1.81	\$1.89	\$1.98	\$2.08	\$2.18	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$88.51
Southern Company	SO	(\$44.96)	\$0.00	\$0.57	\$2.65	\$2.68	\$2.71	\$2.75	\$2.79	\$2.84	\$2.90	\$2.97	\$3.06	\$3.16	\$3.33	\$3.51	\$3.70	\$114.91
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$0.48	\$2.24	\$2.40	\$2.51	\$2.63	\$2.77	\$2.92	\$3.09	\$3.26	\$3.44	\$3.63	\$3.83	\$4.04	\$4.26	\$132.22
Xcel Energy Inc.	XEL	(\$45.61)	\$0.00	\$0.33	\$1.55	\$1.70	\$1.80	\$1.92	\$2.04	\$2.17	\$2.31	\$2.45	\$2.60	\$2.76	\$2.91	\$3.07	\$3.24	\$100.62

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65
180 Day Average Stock Price
High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EPS Growth Rate Estimates				Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal			
					Value	High											
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$74.31	6.00%	6.00%	5.00%	6.00%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.94%	18.65	3.42			
Alliant Energy Corporation	LNT	\$41.40	5.50%	5.75%	6.50%	6.50%	5.46%	64.00%	64.00%	65.57%	\$0.00	9.53%	18.65	3.42			
Ameren Corporation	AEE	\$59.17	6.50%	6.90%	7.50%	7.50%	5.46%	56.00%	59.00%	65.57%	\$0.00	9.72%	18.65	3.42			
American Electric Power Company, Inc.	AEP	\$68.70	5.60%	5.59%	4.50%	5.60%	5.46%	66.00%	63.00%	65.57%	(\$0.00)	9.87%	18.65	3.42			
Avangrid, Inc.	AGR	\$50.30	9.10%	9.50%	13.00%	13.00%	5.46%	80.00%	67.00%	65.57%	\$0.00	10.11%	18.65	3.42			
Black Hills Corporation	BKH	\$57.07	4.50%	4.32%	6.50%	6.50%	5.46%	54.00%	57.00%	65.57%	(\$0.00)	11.37%	18.65	3.42			
CMS Energy Corporation	CMS	\$46.23	6.20%	6.97%	7.00%	7.00%	5.46%	60.00%	59.00%	65.57%	\$0.00	9.47%	18.65	3.42			
DTE Energy Company	DTE	\$105.09	5.30%	5.49%	7.50%	7.50%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	11.28%	18.65	3.42			
Duke Energy Corporation	DUK	\$78.37	4.60%	4.13%	5.50%	5.50%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	10.57%	18.65	3.42			
El Paso Electric	EE	\$55.93	4.70%	4.70%	4.50%	4.70%	5.46%	57.00%	60.00%	65.57%	\$0.00	7.23%	18.65	3.42			
Hawaiian Electric Industries, Inc.	HE	\$34.36	6.70%	6.65%	3.50%	6.70%	5.46%	66.00%	59.00%	65.57%	\$0.00	9.50%	18.65	3.42			
IDACORP, Inc.	IDA	\$91.14	2.80%	3.40%	3.00%	3.40%	5.46%	56.00%	63.00%	65.57%	\$0.00	7.08%	18.65	3.42			
NextEra Energy, Inc.	NEE	\$163.58	8.40%	9.44%	9.00%	9.44%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	9.42%	18.65	3.42			
NorthWestern Corporation	NWE	\$55.76	2.30%	2.45%	3.50%	3.50%	5.46%	62.00%	64.00%	65.57%	\$0.00	9.77%	18.65	3.42			
OGE Energy Corp.	OGE	\$34.24	5.30%	5.30%	6.00%	6.00%	5.46%	68.00%	71.00%	65.57%	\$0.00	10.99%	18.65	3.42			
Otter Tail Corporation	OTTR	\$45.52	NA	9.00%	7.50%	9.00%	5.46%	66.00%	60.00%	65.57%	\$0.00	9.44%	18.65	3.42			
Pinnacle West Capital Corporation	PNW	\$78.93	4.50%	3.72%	5.00%	5.00%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	10.09%	18.65	3.42			
PNM Resources, Inc.	PNM	\$38.14	4.60%	4.45%	7.50%	7.50%	5.46%	52.00%	50.00%	65.57%	\$0.00	10.20%	18.65	3.42			
Portland General Electric Company	POR	\$42.71	3.10%	4.95%	4.00%	4.95%	5.46%	65.00%	65.00%	65.57%	\$0.00	9.66%	18.65	3.42			
Southern Company	SO	\$44.96	4.50%	1.37%	3.00%	4.50%	5.46%	79.00%	74.00%	65.57%	\$0.00	12.83%	18.65	3.42			
WEC Energy Group, Inc.	WEC	\$63.81	4.10%	4.54%	7.00%	7.00%	5.46%	66.00%	65.00%	65.57%	\$0.00	10.13%	18.65	3.42			
Xcel Energy Inc.	XEL	\$45.61	5.80%	5.95%	5.50%	5.95%	5.46%	62.00%	63.00%	65.57%	\$0.00	9.62%	18.65	3.42			
											Mean	9.81%	18.65				
											Max	12.83%					
											Min	7.08%					
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.69	\$4.96	\$5.24	\$5.53	\$5.84	\$6.15	\$6.49	\$6.84	\$7.22
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.40	\$2.56	\$2.73	\$2.90	\$3.08	\$3.26	\$3.45	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.20	\$3.44	\$3.70	\$3.98	\$4.26	\$4.55	\$4.85	\$5.14	\$5.44	\$5.74	\$6.05	\$6.38	\$6.73	\$7.10
American Electric Power Company, Inc.	AEP	\$3.62	\$3.82	\$4.04	\$4.26	\$4.50	\$4.75	\$5.02	\$5.30	\$5.59	\$5.90	\$6.22	\$6.56	\$6.92	\$7.30	\$7.69	\$8.11
Avangrid, Inc.	AGR	\$1.67	\$1.89	\$2.13	\$2.41	\$2.72	\$3.08	\$3.44	\$3.80	\$4.15	\$4.48	\$4.78	\$5.04	\$5.32	\$5.61	\$5.91	\$6.24
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.92	\$5.23	\$5.54	\$5.86	\$6.19	\$6.53	\$6.88	\$7.26	\$7.66	\$8.07
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.66	\$2.84	\$3.04	\$3.25	\$3.46	\$3.67	\$3.89	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$5.37
DTE Energy Company	DTE	\$5.73	\$6.16	\$6.62	\$7.12	\$7.65	\$8.23	\$8.82	\$9.42	\$10.03	\$10.64	\$11.26	\$11.87	\$12.52	\$13.20	\$13.92	\$14.68
Duke Energy Corporation	DUK	\$4.22	\$4.45	\$4.70	\$4.96	\$5.23	\$5.52	\$5.82	\$6.14	\$6.47	\$6.83	\$7.20	\$7.59	\$8.01	\$8.45	\$8.91	\$9.39
El Paso Electric	EE	\$2.42	\$2.53	\$2.65	\$2.78	\$2.91	\$3.04	\$3.19	\$3.35	\$3.52	\$3.70	\$3.90	\$4.11	\$4.34	\$4.57	\$4.82	\$5.09
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.75	\$1.87	\$1.99	\$2.13	\$2.27	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.21	\$3.39	\$3.57	\$3.77	\$3.97
IDACORP, Inc.	IDA	\$4.21	\$4.35	\$4.50	\$4.65	\$4.81	\$4.98	\$5.16	\$5.37	\$5.61	\$5.88	\$6.18	\$6.52	\$6.87	\$7.25	\$7.64	\$8.06
NextEra Energy, Inc.	NEE	\$6.50	\$7.11	\$7.79	\$8.52	\$9.32	\$10.20	\$11.10	\$12.00	\$12.89	\$13.77	\$14.61	\$15.41	\$16.25	\$17.14	\$18.07	\$19.06
NorthWestern Corporation	NWE	\$3.34	\$3.46	\$3.58	\$3.70	\$3.83	\$3.97	\$4.12	\$4.29	\$4.48	\$4.70	\$4.94	\$5.21	\$5.49	\$5.79	\$6.11	\$6.44
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.04	\$3.22	\$3.39	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.10	\$3.35	\$3.59	\$3.83	\$4.06	\$4.28	\$4.51	\$4.76	\$5.02	\$5.29
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.13	\$5.38	\$5.65	\$5.94	\$6.25	\$6.57	\$6.92	\$7.29	\$7.69	\$8.11	\$8.56	\$9.02	\$9.51
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.95	\$3.16	\$3.36	\$3.57	\$3.77	\$3.98	\$4.20	\$4.42	\$4.67	\$4.92
Portland General Electric Company	POR	\$2.29	\$2.40	\$2.52	\$2.65	\$2.78	\$2.92	\$3.06	\$3.22	\$3.39	\$3.57	\$3.76	\$3.96	\$4.18	\$4.41	\$4.65	\$4.90
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.19	\$4.39	\$4.61	\$4.84	\$5.10	\$5.38	\$5.67	\$5.98	\$6.31	\$6.65
WEC Energy Group, Inc.	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.70	\$5.01	\$5.32	\$5.64	\$5.96	\$6.28	\$6.63	\$6.99	\$7.37	\$7.77
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.74	\$2.90	\$3.07	\$3.25	\$3.44	\$3.64	\$3.84	\$4.05	\$4.27	\$4.51	\$4.75	\$5.01	\$5.29

Rebuttal Exhibit No. __ (RBH-2)
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Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.19	\$2.30	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$4.73	\$134.64
Alliant Energy Corporation	LNT	\$1.36	\$1.44	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$3.12	\$88.68
Ameren Corporation	AEE	\$1.67	\$1.82	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$4.65	\$132.42
American Electric Power Company, Inc.	AEP	\$2.52	\$2.63	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$5.32	\$151.36
Avangrid, Inc.	AGR	\$1.51	\$1.64	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$4.09	\$116.32
Black Hills Corporation	BKH	\$1.94	\$2.10	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$5.29	\$150.62
CMS Energy Corporation	CMS	\$1.39	\$1.48	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$3.52	\$100.16
DTE Energy Company	DTE	\$3.57	\$3.86	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$9.63	\$273.92
Duke Energy Corporation	DUK	\$3.70	\$3.84	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$6.16	\$175.20
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$3.34	\$94.90
Hawaiian Electric Industries, Inc.	HE	\$1.15	\$1.20	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$2.61	\$74.12
IDACORP, Inc.	IDA	\$2.44	\$2.60	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$5.29	\$150.35
NextEra Energy, Inc.	NEE	\$3.98	\$4.50	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$12.50	\$355.51
NorthWestern Corporation	NWE	\$2.14	\$2.24	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$4.22	\$120.14
OGE Energy Corp.	OGE	\$1.38	\$1.48	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$82.59
Otter Tail Corporation	OTTR	\$1.34	\$1.43	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$3.47	\$98.69
Pinnacle West Capital Corporation	PNW	\$2.93	\$3.08	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$6.24	\$177.48
PNM Resources, Inc.	PNM	\$1.07	\$1.14	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$3.23	\$91.79
Portland General Electric Company	POR	\$1.56	\$1.64	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$3.21	\$91.42
Southern Company	SO	\$2.65	\$2.73	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$124.09
WEC Energy Group, Inc.	WEC	\$2.22	\$2.36	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$5.09	\$144.94
Xcel Energy Inc.	XEL	\$1.51	\$1.61	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$3.47	\$98.59

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.30)	\$0.00	\$0.48	\$2.26	\$2.42	\$2.55	\$2.68	\$2.85	\$3.03	\$3.22	\$3.41	\$3.61	\$3.83	\$4.04	\$4.26	\$4.49	\$139.37
Alliant Energy Corporation	LNT	(\$41.40)	\$0.00	\$0.30	\$1.40	\$1.54	\$1.64	\$1.74	\$1.86	\$1.99	\$2.11	\$2.24	\$2.38	\$2.52	\$2.66	\$2.80	\$2.96	\$91.80
Ameren Corporation	AEE	(\$59.17)	\$0.00	\$0.37	\$1.73	\$1.98	\$2.15	\$2.35	\$2.56	\$2.79	\$3.02	\$3.26	\$3.51	\$3.76	\$3.97	\$4.19	\$4.41	\$137.07
American Electric Power Company, Inc.	AEP	(\$68.70)	\$0.00	\$0.55	\$2.59	\$2.75	\$2.87	\$2.99	\$3.18	\$3.38	\$3.59	\$3.82	\$4.05	\$4.30	\$4.54	\$4.78	\$5.05	\$156.68
Avangrid, Inc.	AGR	(\$50.30)	\$0.00	\$0.33	\$1.61	\$1.77	\$1.91	\$2.06	\$2.30	\$2.53	\$2.75	\$2.96	\$3.15	\$3.31	\$3.49	\$3.68	\$3.88	\$120.41
Black Hills Corporation	BKH	(\$57.07)	\$0.00	\$0.43	\$2.01	\$2.27	\$2.45	\$2.64	\$2.88	\$3.13	\$3.39	\$3.68	\$3.97	\$4.28	\$4.51	\$4.76	\$5.02	\$155.92
CMS Energy Corporation	CMS	(\$46.23)	\$0.00	\$0.31	\$1.44	\$1.58	\$1.69	\$1.80	\$1.95	\$2.12	\$2.29	\$2.47	\$2.65	\$2.85	\$3.00	\$3.17	\$3.34	\$103.69
DTE Energy Company	DTE	(\$105.09)	\$0.00	\$0.78	\$3.71	\$4.16	\$4.50	\$4.85	\$5.30	\$5.76	\$6.24	\$6.74	\$7.26	\$7.79	\$8.21	\$8.66	\$9.13	\$283.55
Duke Energy Corporation	DUK	(\$78.37)	\$0.00	\$0.81	\$3.80	\$3.99	\$4.14	\$4.30	\$4.42	\$4.53	\$4.65	\$4.76	\$4.87	\$4.98	\$5.25	\$5.54	\$5.84	\$181.36
El Paso Electric	EE	(\$55.93)	\$0.00	\$0.32	\$1.48	\$1.62	\$1.72	\$1.83	\$1.94	\$2.07	\$2.21	\$2.36	\$2.52	\$2.70	\$2.84	\$3.00	\$3.16	\$98.23
Hawaiian Electric Industries, Inc.	HE	(\$34.36)	\$0.00	\$0.25	\$1.19	\$1.25	\$1.29	\$1.34	\$1.45	\$1.57	\$1.70	\$1.83	\$1.96	\$2.11	\$2.22	\$2.34	\$2.47	\$76.73
IDACORP, Inc.	IDA	(\$91.14)	\$0.00	\$0.53	\$2.48	\$2.77	\$2.95	\$3.13	\$3.27	\$3.43	\$3.61	\$3.80	\$4.03	\$4.27	\$4.51	\$4.75	\$5.01	\$155.63
NextEra Energy, Inc.	NEE	(\$163.58)	\$0.00	\$0.87	\$4.17	\$5.07	\$5.71	\$6.43	\$7.04	\$7.66	\$8.29	\$8.91	\$9.52	\$10.10	\$10.66	\$11.24	\$11.85	\$368.01
NorthWestern Corporation	NWE	(\$55.76)	\$0.00	\$0.47	\$2.18	\$2.33	\$2.43	\$2.54	\$2.65	\$2.77	\$2.90	\$3.06	\$3.23	\$3.41	\$3.60	\$3.80	\$4.00	\$124.37
OGE Energy Corp.	OGE	(\$34.24)	\$0.00	\$0.30	\$1.43	\$1.59	\$1.70	\$1.82	\$1.91	\$1.99	\$2.08	\$2.17	\$2.26	\$2.35	\$2.48	\$2.61	\$2.75	\$85.49
Otter Tail Corporation	OTTR	(\$45.52)	\$0.00	\$0.29	\$1.40	\$1.52	\$1.61	\$1.72	\$1.89	\$2.07	\$2.25	\$2.44	\$2.62	\$2.80	\$2.96	\$3.12	\$3.29	\$102.16
Pinnacle West Capital Corporation	PNW	(\$78.93)	\$0.00	\$0.64	\$3.00	\$3.23	\$3.39	\$3.56	\$3.77	\$3.99	\$4.23	\$4.48	\$4.75	\$5.04	\$5.32	\$5.61	\$5.92	\$183.72
PNM Resources, Inc.	PNM	(\$38.14)	\$0.00	\$0.24	\$1.11	\$1.22	\$1.29	\$1.38	\$1.55	\$1.74	\$1.94	\$2.15	\$2.38	\$2.61	\$2.75	\$2.90	\$3.06	\$95.01
Portland General Electric Company	POR	(\$42.71)	\$0.00	\$0.34	\$1.60	\$1.72	\$1.81	\$1.90	\$1.99	\$2.10	\$2.21	\$2.33	\$2.46	\$2.60	\$2.74	\$2.89	\$3.05	\$94.63
Southern Company	SO	(\$44.96)	\$0.00	\$0.58	\$2.71	\$2.80	\$2.88	\$2.96	\$3.04	\$3.12	\$3.21	\$3.31	\$3.42	\$3.53	\$3.72	\$3.92	\$4.14	\$128.45
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$0.49	\$2.30	\$2.52	\$2.69	\$2.86	\$3.06	\$3.26	\$3.47	\$3.68	\$3.90	\$4.12	\$4.34	\$4.58	\$4.83	\$150.03
Xcel Energy Inc.	XEL	(\$45.61)	\$0.00	\$0.33	\$1.56	\$1.71	\$1.82	\$1.93	\$2.06	\$2.20	\$2.34	\$2.48	\$2.64	\$2.80	\$2.95	\$3.12	\$3.29	\$102.05

Multi-Stage Growth Discounted Cash Flow Model - Terminal P/E Ratio Equals 18.65
180 Day Average Stock Price
Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]			
		Stock	EPS Growth Rate Estimates			Value	Long-Term	Payout Ratio			Iterative Solution		Terminal	Terminal			
						Low Growth											
Company	Ticker	Price	Zacks	First Call	Line		Growth	2018	2022	2028	Proof	IRR	P/E Ratio	PEG Ratio			
ALLETE, Inc.	ALE	\$74.31	6.00%	6.00%	5.00%	5.00%	5.46%	66.00%	64.00%	65.57%	\$0.00	7.31%	18.65	3.42			
Alliant Energy Corporation	LNT	\$41.40	5.50%	5.75%	6.50%	5.50%	5.46%	64.00%	64.00%	65.57%	\$0.00	8.89%	18.65	3.42			
Ameren Corporation	AEE	\$59.17	6.50%	6.90%	7.50%	6.50%	5.46%	56.00%	59.00%	65.57%	\$0.00	9.09%	18.65	3.42			
American Electric Power Company, Inc.	AEP	\$68.70	5.60%	5.59%	4.50%	4.50%	5.46%	66.00%	63.00%	65.57%	\$0.00	9.16%	18.65	3.42			
Avangrid, Inc.	AGR	\$50.30	9.10%	9.50%	13.00%	9.10%	5.46%	80.00%	67.00%	65.57%	\$0.00	7.73%	18.65	3.42			
Black Hills Corporation	BKH	\$57.07	4.50%	4.32%	6.50%	4.32%	5.46%	54.00%	57.00%	65.57%	\$0.00	9.94%	18.65	3.42			
CMS Energy Corporation	CMS	\$46.23	6.20%	6.97%	7.00%	6.20%	5.46%	60.00%	59.00%	65.57%	\$0.00	8.96%	18.65	3.42			
DTE Energy Company	DTE	\$105.09	5.30%	5.49%	7.50%	5.30%	5.46%	58.00%	59.00%	65.57%	(\$0.00)	9.85%	18.65	3.42			
Duke Energy Corporation	DUK	\$78.37	4.60%	4.13%	5.50%	4.13%	5.46%	83.00%	78.00%	65.57%	(\$0.00)	9.65%	18.65	3.42			
El Paso Electric	EE	\$55.93	4.70%	4.70%	4.50%	4.50%	5.46%	57.00%	60.00%	65.57%	\$0.00	7.11%	18.65	3.42			
Hawaiian Electric Industries, Inc.	HE	\$34.36	6.70%	6.65%	3.50%	3.50%	5.46%	66.00%	59.00%	65.57%	\$0.00	7.46%	18.65	3.42			
IDACORP, Inc.	IDA	\$91.14	2.80%	3.40%	3.00%	2.80%	5.46%	56.00%	63.00%	65.57%	\$0.00	6.70%	18.65	3.42			
NextEra Energy, Inc.	NEE	\$163.58	8.40%	9.44%	9.00%	8.40%	5.46%	56.00%	63.00%	65.57%	(\$0.00)	8.77%	18.65	3.42			
NorthWestern Corporation	NWE	\$55.76	2.30%	2.45%	3.50%	2.30%	5.46%	62.00%	64.00%	65.57%	\$0.00	8.97%	18.65	3.42			
OGE Energy Corp.	OGE	\$34.24	5.20%	5.30%	6.00%	5.20%	5.46%	68.00%	71.00%	65.57%	\$0.00	10.46%	18.65	3.42			
Otter Tail Corporation	OTTR	\$45.52	NA	9.00%	7.50%	7.50%	5.46%	66.00%	60.00%	65.57%	\$0.00	8.51%	18.65	3.42			
Pinnacle West Capital Corporation	PNW	\$78.93	4.50%	3.72%	5.00%	3.72%	5.46%	63.00%	63.00%	65.57%	(\$0.00)	9.25%	18.65	3.42			
PNM Resources, Inc.	PNM	\$38.14	4.60%	4.45%	7.50%	4.45%	5.46%	52.00%	50.00%	65.57%	\$0.00	8.27%	18.65	3.42			
Portland General Electric Company	POR	\$42.71	3.10%	4.95%	4.00%	3.10%	5.46%	65.00%	65.00%	65.57%	\$0.00	8.45%	18.65	3.42			
Southern Company	SO	\$44.96	4.50%	1.37%	3.00%	1.37%	5.46%	79.00%	74.00%	65.57%	\$0.00	10.63%	18.65	3.42			
WEC Energy Group, Inc.	WEC	\$63.81	4.10%	4.54%	7.00%	4.10%	5.46%	66.00%	65.00%	65.57%	\$0.00	8.26%	18.65	3.42			
Xcel Energy Inc.	XEL	\$45.61	5.80%	5.95%	5.50%	5.50%	5.46%	62.00%	63.00%	65.57%	\$0.00	9.33%	18.65	3.42			
											Mean	8.76%	18.65				
											Max	10.63%					
											Min	6.70%					
Projected Annual Earnings per Share																	
		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	\$3.13	\$3.29	\$3.45	\$3.62	\$3.80	\$3.99	\$4.20	\$4.41	\$4.64	\$4.89	\$5.15	\$5.44	\$5.73	\$6.04	\$6.37	\$6.72
Alliant Energy Corporation	LNT	\$1.99	\$2.10	\$2.21	\$2.34	\$2.47	\$2.60	\$2.74	\$2.89	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43
Ameren Corporation	AEE	\$2.77	\$2.95	\$3.14	\$3.35	\$3.56	\$3.80	\$4.04	\$4.28	\$4.54	\$4.80	\$5.07	\$5.35	\$5.64	\$5.95	\$6.28	\$6.62
American Electric Power Company, Inc.	AEP	\$3.62	\$3.78	\$3.95	\$4.13	\$4.32	\$4.51	\$4.72	\$4.95	\$5.20	\$5.46	\$5.75	\$6.07	\$6.40	\$6.75	\$7.11	\$7.50
Avangrid, Inc.	AGR	\$1.67	\$1.82	\$1.99	\$2.17	\$2.37	\$2.58	\$2.80	\$3.02	\$3.24	\$3.46	\$3.67	\$3.87	\$4.08	\$4.30	\$4.54	\$4.78
Black Hills Corporation	BKH	\$3.38	\$3.53	\$3.68	\$3.84	\$4.00	\$4.18	\$4.36	\$4.57	\$4.79	\$5.04	\$5.30	\$5.59	\$5.90	\$6.22	\$6.56	\$6.91
CMS Energy Corporation	CMS	\$2.17	\$2.30	\$2.45	\$2.60	\$2.76	\$2.93	\$3.11	\$3.29	\$3.49	\$3.69	\$3.89	\$4.10	\$4.33	\$4.56	\$4.81	\$5.08
DTE Energy Company	DTE	\$5.73	\$6.03	\$6.35	\$6.69	\$7.04	\$7.42	\$7.81	\$8.23	\$8.67	\$9.14	\$9.64	\$10.17	\$10.72	\$11.31	\$11.92	\$12.57
Duke Energy Corporation	DUK	\$4.22	\$4.39	\$4.58	\$4.76	\$4.96	\$5.17	\$5.39	\$5.64	\$5.91	\$6.20	\$6.53	\$6.89	\$7.26	\$7.66	\$8.08	\$8.52
El Paso Electric	EE	\$2.42	\$2.53	\$2.64	\$2.76	\$2.89	\$3.02	\$3.16	\$3.31	\$3.47	\$3.65	\$3.85	\$4.05	\$4.28	\$4.51	\$4.76	\$5.02
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.70	\$1.76	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.20	\$2.31	\$2.42	\$2.56	\$2.70	\$2.84	\$3.00	\$3.16
IDACORP, Inc.	IDA	\$4.21	\$4.33	\$4.45	\$4.57	\$4.70	\$4.83	\$4.99	\$5.17	\$5.39	\$5.63	\$5.92	\$6.24	\$6.58	\$6.94	\$7.32	\$7.72
NextEra Energy, Inc.	NEE	\$6.50	\$7.05	\$7.64	\$8.28	\$8.97	\$9.73	\$10.50	\$11.28	\$12.06	\$12.83	\$13.60	\$14.34	\$15.12	\$15.95	\$16.82	\$17.74
NorthWestern Corporation	NWE	\$3.34	\$3.42	\$3.50	\$3.58	\$3.66	\$3.74	\$3.85	\$3.98	\$4.13	\$4.31	\$4.53	\$4.77	\$5.03	\$5.31	\$5.60	\$5.90
OGE Energy Corp.	OGE	\$1.92	\$2.02	\$2.12	\$2.24	\$2.35	\$2.47	\$2.60	\$2.74	\$2.89	\$3.04	\$3.21	\$3.38	\$3.57	\$3.76	\$3.97	\$4.18
Otter Tail Corporation	OTTR	\$1.86	\$2.00	\$2.15	\$2.31	\$2.48	\$2.67	\$2.86	\$3.06	\$3.25	\$3.45	\$3.65	\$3.85	\$4.06	\$4.29	\$4.52	\$4.77
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.59	\$4.77	\$4.94	\$5.13	\$5.32	\$5.53	\$5.77	\$6.03	\$6.33	\$6.65	\$7.02	\$7.40	\$7.80	\$8.23	\$8.68
PNM Resources, Inc.	PNM	\$1.92	\$2.01	\$2.09	\$2.19	\$2.29	\$2.39	\$2.50	\$2.62	\$2.75	\$2.89	\$3.04	\$3.21	\$3.38	\$3.56	\$3.76	\$3.96
Portland General Electric Company	POR	\$2.29	\$2.36	\$2.43	\$2.51	\$2.59	\$2.67	\$2.76	\$2.87	\$2.99	\$3.13	\$3.29	\$3.47	\$3.66	\$3.86	\$4.07	\$4.29
Southern Company	SO	\$3.21	\$3.25	\$3.30	\$3.34	\$3.39	\$3.44	\$3.51	\$3.60	\$3.73	\$3.88	\$4.06	\$4.28	\$4.52	\$4.77	\$5.03	\$5.30
WEC Energy Group, Inc.	WEC	\$3.14	\$3.27	\$3.40	\$3.54	\$3.69	\$3.84	\$4.00	\$4.19	\$4.39	\$4.61	\$4.85	\$5.11	\$5.39	\$5.69	\$6.00	\$6.32
Xcel Energy Inc.	XEL	\$2.30	\$2.43	\$2.56	\$2.70	\$2.85	\$3.01	\$3.17	\$3.35	\$3.53	\$3.72	\$3.92	\$4.14	\$4.36	\$4.60	\$4.85	\$5.12

Rebuttal Exhibit No.__(RBH-2)
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Projected Annual Dividend Payout Ratio		[30]	[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ALLETE, Inc.	ALE	66.00%	65.50%	65.00%	64.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	64.00%	64.00%	64.00%	64.00%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	56.00%	56.75%	57.50%	58.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	66.00%	65.25%	64.50%	63.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	80.00%	76.75%	73.50%	70.25%	67.00%	66.76%	66.52%	66.29%	66.05%	65.81%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	54.00%	54.75%	55.50%	56.25%	57.00%	58.43%	59.86%	61.29%	62.71%	64.14%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.75%	59.50%	59.25%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	58.00%	58.25%	58.50%	58.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Duke Energy Corporation	DUK	83.00%	81.75%	80.50%	79.25%	78.00%	75.93%	73.86%	71.79%	69.71%	67.64%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric	EE	57.00%	57.75%	58.50%	59.25%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	66.00%	64.25%	62.50%	60.75%	59.00%	60.10%	61.19%	62.29%	63.38%	64.48%	65.57%	65.57%	65.57%	65.57%	65.57%
IDACORP, Inc.	IDA	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	56.00%	57.75%	59.50%	61.25%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	62.00%	62.50%	63.00%	63.50%	64.00%	64.26%	64.52%	64.79%	65.05%	65.31%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	68.00%	68.75%	69.50%	70.25%	71.00%	70.10%	69.19%	68.29%	67.38%	66.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	66.00%	64.50%	63.00%	61.50%	60.00%	60.93%	61.86%	62.79%	63.71%	64.64%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	63.00%	63.00%	63.00%	63.00%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	52.00%	51.50%	51.00%	50.50%	50.00%	52.60%	55.19%	57.79%	60.38%	62.98%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	65.00%	65.00%	65.00%	65.00%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	79.00%	77.75%	76.50%	75.25%	74.00%	72.60%	71.19%	69.79%	68.38%	66.98%	65.57%	65.57%	65.57%	65.57%	65.57%
WEC Energy Group, Inc.	WEC	66.00%	65.75%	65.50%	65.25%	65.00%	65.10%	65.19%	65.29%	65.38%	65.48%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	62.00%	62.25%	62.50%	62.75%	63.00%	63.43%	63.86%	64.29%	64.71%	65.14%	65.57%	65.57%	65.57%	65.57%	65.57%

Projected Annual Cash Flows		[45]	[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Company	Ticker	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Terminal Value
ALLETE, Inc.	ALE	\$2.17	\$2.26	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$4.41	\$125.40
Alliant Energy Corporation	LNT	\$1.34	\$1.42	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$82.62
Ameren Corporation	AEE	\$1.65	\$1.78	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$4.34	\$123.44
American Electric Power Company, Inc.	AEP	\$2.50	\$2.58	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$4.92	\$139.94
Avangrid, Inc.	AGR	\$1.46	\$1.53	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$3.14	\$89.22
Black Hills Corporation	BKH	\$1.90	\$2.01	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$128.98
CMS Energy Corporation	CMS	\$1.38	\$1.46	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$3.33	\$94.67
DTE Energy Company	DTE	\$3.50	\$3.70	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$8.24	\$234.53
Duke Energy Corporation	DUK	\$3.65	\$3.74	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$5.58	\$158.85
El Paso Electric	EE	\$1.44	\$1.53	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$3.29	\$93.55
Hawaiian Electric Industries, Inc.	HE	\$1.12	\$1.13	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$2.07	\$58.99
IDACORP, Inc.	IDA	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$5.06	\$143.95
NextEra Energy, Inc.	NEE	\$3.95	\$4.41	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$11.63	\$330.84
NorthWestern Corporation	NWE	\$2.12	\$2.18	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$3.87	\$110.11
OGE Energy Corp.	OGE	\$1.37	\$1.46	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$2.74	\$78.03
Otter Tail Corporation	OTTR	\$1.32	\$1.39	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$3.13	\$88.92
Pinnacle West Capital Corporation	PNW	\$2.89	\$3.00	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$5.69	\$161.91
PNM Resources, Inc.	PNM	\$1.04	\$1.08	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$2.60	\$73.95
Portland General Electric Company	POR	\$1.53	\$1.58	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$2.81	\$80.02
Southern Company	SO	\$2.57	\$2.56	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$3.47	\$98.85
WEC Energy Group, Inc.	WEC	\$2.16	\$2.24	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$4.15	\$117.94
Xcel Energy Inc.	XEL	\$1.50	\$1.59	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$3.36	\$95.49

Projected Annual Data		[61]	[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]
Investor Cash Flows		Initial																
Company	Ticker	Outflow	10/12/18	12/31/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32
ALLETE, Inc.	ALE	(\$74.30)	\$0.00	\$0.48	\$2.22	\$2.36	\$2.45	\$2.56	\$2.70	\$2.85	\$3.01	\$3.18	\$3.37	\$3.56	\$3.76	\$3.96	\$4.18	\$129.81
Alliant Energy Corporation	LNT	(\$41.40)	\$0.00	\$0.29	\$1.38	\$1.50	\$1.58	\$1.66	\$1.76	\$1.87	\$1.98	\$2.09	\$2.22	\$2.35	\$2.48	\$2.61	\$2.75	\$85.52
Ameren Corporation	AEE	(\$59.17)	\$0.00	\$0.36	\$1.71	\$1.92	\$2.08	\$2.24	\$2.42	\$2.62	\$2.83	\$3.04	\$3.27	\$3.51	\$3.70	\$3.90	\$4.11	\$127.78
American Electric Power Company, Inc.	AEP	(\$68.70)	\$0.00	\$0.55	\$2.55	\$2.66	\$2.75	\$2.84	\$2.99	\$3.16	\$3.34	\$3.53	\$3.75	\$3.98	\$4.19	\$4.42	\$4.66	\$144.85
Avangrid, Inc.	AGR	(\$50.30)	\$0.00	\$0.32	\$1.52	\$1.59	\$1.66	\$1.73	\$1.87	\$2.01	\$2.15	\$2.28	\$2.41	\$2.54	\$2.67	\$2.82	\$2.97	\$92.36
Black Hills Corporation	BKH	(\$57.07)	\$0.00	\$0.42	\$1.95	\$2.13	\$2.25	\$2.38	\$2.55	\$2.74	\$2.94	\$3.16	\$3.40	\$3.67	\$3.87	\$4.08	\$4.30	\$133.52
CMS Energy Corporation	CMS	(\$46.23)	\$0.00	\$0.30	\$1.43	\$1.55	\$1.64	\$1.73	\$1.87	\$2.02	\$2.17	\$2.34	\$2.51	\$2.69	\$2.84	\$2.99	\$3.16	\$98.00
DTE Energy Company	DTE	(\$105.09)	\$0.00	\$0.77	\$3.59	\$3.91	\$4.14	\$4.38	\$4.70	\$5.04	\$5.40	\$5.79	\$6.22	\$6.67	\$7.03	\$7.41	\$7.82	\$242.77
Duke Energy Corporation	DUK	(\$78.37)	\$0.00	\$0.80	\$3.72	\$3.84	\$3.93	\$4.03	\$4.09	\$4.16	\$4.24	\$4.33	\$4.42	\$4.51	\$4.76	\$5.02	\$5.30	\$164.44
El Paso Electric	EE	(\$55.93)	\$0.00	\$0.32	\$1.47	\$1.62	\$1.71	\$1.81	\$1.92	\$2.05	\$2.18	\$2.33	\$2.49	\$2.66	\$2.80	\$2.96	\$3.12	\$96.84
Hawaiian Electric Industries, Inc.	HE	(\$34.36)	\$0.00	\$0.25	\$1.14	\$1.14	\$1.14	\$1.15	\$1.22	\$1.29	\$1.37	\$1.46	\$1.56	\$1.68	\$1.77	\$1.86	\$1.97	\$61.07
IDACORP, Inc.	IDA	(\$91.14)	\$0.00	\$0.53	\$2.46	\$2.72	\$2.88	\$3.05	\$3.17	\$3.30	\$3.46	\$3.65	\$3.85	\$4.09	\$4.31	\$4.55	\$4.80	\$149.01
NextEra Energy, Inc.	NEE	(\$163.58)	\$0.00	\$0.86	\$4.11	\$4.93	\$5.50	\$6.13	\$6.66	\$7.20	\$7.75	\$8.31	\$8.86	\$9.40	\$9.92	\$10.46	\$11.03	\$342.47
NorthWestern Corporation	NWE	(\$55.76)	\$0.00	\$0.46	\$2.14	\$2.25	\$2.32	\$2.39	\$2.47	\$2.57	\$2.68	\$2.81	\$2.96	\$3.13	\$3.30	\$3.48	\$3.67	\$113.98
OGE Energy Corp.	OGE	(\$34.24)	\$0.00	\$0.30	\$1.41	\$1.55	\$1.65	\$1.76	\$1.82	\$1.90	\$1.97	\$2.05	\$2.13	\$2.22	\$2.34	\$2.47	\$2.60	\$80.77
Otter Tail Corporation	OTTR	(\$45.52)	\$0.00	\$0.29	\$1.37	\$1.46	\$1.53	\$1.60	\$1.74	\$1.89	\$2.04	\$2.20	\$2.36	\$2.53	\$2.67	\$2.81	\$2.96	\$92.04
Pinnacle West Capital Corporation	PNW	(\$78.93)	\$0.00	\$0.63	\$2.95	\$3.11	\$3.23	\$3.35	\$3.51	\$3.68	\$3.88	\$4.09	\$4.33	\$4.60	\$4.85	\$5.12	\$5.40	\$167.60
PNM Resources, Inc.	PNM	(\$38.14)	\$0.00	\$0.23	\$1.07	\$1.12	\$1.15	\$1.19	\$1.31	\$1.44	\$1.59	\$1.74	\$1.91	\$2.10	\$2.22	\$2.34	\$2.47	\$76.55
Portland General Electric Company	POR	(\$42.71)	\$0.00	\$0.34	\$1.56	\$1.63	\$1.68	\$1.73	\$1.80	\$1.87	\$1.95	\$2.05	\$2.15	\$2.27	\$2.40	\$2.53	\$2.67	\$82.84
Southern Company	SO	(\$44.96)	\$0.00	\$0.56	\$2.59	\$2.56	\$2.55	\$2.54	\$2.55	\$2.56	\$2.60	\$2.65	\$2.72	\$2.81	\$2.96	\$3.12	\$3.30	\$102.33
WEC Energy Group, Inc.	WEC	(\$63.81)	\$0.00	\$0.47	\$2.20	\$2.32	\$2.41	\$2.50	\$2.61	\$2.73	\$2.86	\$3.01	\$3.17	\$3.35	\$3.54	\$3.73	\$3.93	\$122.09
Xcel Energy Inc.	XEL	(\$45.61)	\$0.00	\$0.33	\$1.55	\$1.69	\$1.79	\$1.89	\$2.01	\$2.14	\$2.27	\$2.41	\$2.56	\$2.71	\$2.86	\$3.02	\$3.18	\$98.85

Multi-Stage DCF Notes:

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- [1] Source: Bloomberg; based on 30-, 90-, and 180-day historical average as of October 12, 2018
[2] Source: Zacks
[3] Source: Yahoo! Finance
[4] Source: Value Line
[5] Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
[6] Source: Federal Reserve, Bureau of Economic Analysis, Blue Chip Financial Forecast
[7] Source: Value Line
[8] Source: Value Line
[9] Source: Bloomberg Professional
[10] Equals Column [1] + Column [61]
[11] Equals result of Excel Solver function; goal: Column [10] equals \$0.00
[12] Equals Column [60] / Column [29] or Proxy Group 30-day average PE ratio. Source: S&P Global Market Intelligence
[13] Equals Column [12] / (Column [6] x 100)
[14] Source: Value Line
[15] Equals Column [14] x (1 + Column [5])
[16] Equals Column [15] x (1 + Column [5])
[17] Equals Column [16] x (1 + Column [5])
[18] Equals Column [17] x (1 + Column [5])
[19] Equals Column [18] x (1 + Column [5])
[20] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) x (2023 - 2022)))) x Column [19]
[21] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) x (2024 - 2022)))) x Column [20]
[22] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) x (2025 - 2022)))) x Column [21]
[23] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) x (2026 - 2022)))) x Column [22]
[24] Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2028 - 2023 + 1)) x (2027 - 2022)))) x Column [23]
[25] Equals Column [24] x (1 + Column [6])
[26] Equals Column [25] x (1 + Column [6])
[27] Equals Column [26] x (1 + Column [6])
[28] Equals Column [27] x (1 + Column [6])
[29] Equals Column [28] x (1 + Column [6])
[30] Equals Column [7]
[31] Equals Column [30] + ((Column [34] - Column [30]) / 4)
[32] Equals Column [31] + ((Column [34] - Column [30]) / 4)
[33] Equals Column [32] + ((Column [34] - Column [30]) / 4)
[34] Equals Column [8]
[35] Equals Column [34] + ((Column [40] - Column [34]) / 6)
[36] Equals Column [35] + ((Column [40] - Column [34]) / 6)
[37] Equals Column [36] + ((Column [40] - Column [34]) / 6)
[38] Equals Column [37] + ((Column [40] - Column [34]) / 6)
[39] Equals Column [38] + ((Column [40] - Column [34]) / 6)
[40] Equals Column [9]
[41] Equals Column [9]
[42] Equals Column [9]
[43] Equals Column [9]
[44] Equals Column [9]
[45] Equals Column [15] x Column [30]
[46] Equals Column [16] x Column [31]
[47] Equals Column [17] x Column [32]
[48] Equals Column [18] x Column [33]
[49] Equals Column [19] x Column [34]
[50] Equals Column [20] x Column [35]
[51] Equals Column [21] x Column [36]
[52] Equals Column [22] x Column [37]
[53] Equals Column [23] x Column [38]
[54] Equals Column [24] x Column [39]
[55] Equals Column [25] x Column [40]
[56] Equals Column [26] x Column [41]
[57] Equals Column [27] x Column [42]
[58] Equals Column [28] x Column [43]
[59] Equals Column [29] x Column [44]
[60] Equals (Column [59] x (1 + Column [6])) / (Column [11] - Column [6]), or Column [12] x Column [29]
[61] Equals negative net present value; discount rate equals Column [11], cash flows equal Column [63] through Column [77]
[62] Equals \$0.00
[63] Equals Column [45] x (12/31/2018 - 10/12/2018) / 365
[64] Equals Column [45] x (1 + (0.5 x Column [5]))
[65] Equals Column [47]
[66] Equals Column [48]
[67] Equals Column [49]
[68] Equals Column [50]
[69] Equals Column [51]
[70] Equals Column [52]
[71] Equals Column [53]
[72] Equals Column [54]
[73] Equals Column [55]
[74] Equals Column [56]
[75] Equals Column [57]
[76] Equals Column [58]
[77] Equals Column [59] + [60]

Ex-Ante Market Risk Premium
Market DCF Method Based - Bloomberg

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
15.29%	3.19%	12.10%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Agilent Technologies Inc	A	\$ 21,115.29	0.09%	0.90%	10.35%	11.30%	0.0097%
American Airlines Group Inc	AAL	\$ 14,234.34	0.06%	1.37%	15.07%	16.54%	0.0096%
Advance Auto Parts Inc	AAP	\$ 12,232.30	0.05%	0.15%	18.46%	18.62%	0.0093%
Apple Inc	AAPL	\$ 1,072,774.86	4.36%	1.23%	9.84%	11.13%	0.4855%
AbbVie Inc	ABBV	\$ 137,329.39	0.56%	4.19%	10.15%	14.55%	0.0812%
AmerisourceBergen Corp	ABC	\$ 19,143.24	0.08%	1.72%	10.01%	11.82%	0.0092%
ABIOMED Inc	ABMD	\$ 17,267.83	0.07%	0.00%	36.00%	36.00%	0.0253%
Abbott Laboratories	ABT	\$ 121,626.96	0.49%	1.62%	13.00%	14.73%	0.0728%
Accenture PLC	ACN	\$ 102,313.88	0.42%	1.81%	10.40%	12.31%	0.0512%
Adobe Inc	ADBE	\$ 121,481.79	0.49%	0.00%	19.02%	19.02%	0.0940%
Analog Devices Inc	ADI	\$ 31,283.46	0.13%	2.25%	9.53%	11.89%	0.0151%
Archer-Daniels-Midland Co	ADM	\$ 27,331.98	0.11%	2.73%	11.40%	14.29%	0.0159%
Automatic Data Processing Inc	ADP	\$ 61,556.53	0.25%	1.96%	13.50%	15.59%	0.0390%
Alliance Data Systems Corp	ADS	\$ 11,731.56	0.05%	1.07%	12.51%	13.64%	0.0065%
Autodesk Inc	ADSK	\$ 30,208.45	0.12%	0.00%	55.23%	55.23%	0.0678%
Ameren Corp	AEE	\$ 15,569.75	0.06%	2.93%	8.24%	11.29%	0.0071%
American Electric Power Co Inc	AEP	\$ 34,949.02	0.14%	3.54%	5.47%	9.10%	0.0129%
AES Corp/VA	AES	\$ 9,693.66	0.04%	3.61%	8.59%	12.35%	0.0049%
Aetna Inc	AET	\$ 65,810.67	0.27%	0.99%	10.69%	11.73%	0.0314%
Aflac Inc	AFL	\$ 33,821.60	0.14%	2.37%	8.04%	10.51%	0.0145%
Allergan PLC	AGN	\$ 62,213.37	0.25%	1.58%	8.44%	10.09%	0.0255%
American International Group Inc	AIG	\$ 44,217.97	0.18%	2.59%	11.00%	13.73%	0.0247%
Apartment Investment & Management Co	AIV	\$ 6,585.16	0.03%	3.64%	6.20%	9.95%	0.0027%
Assurant Inc	AIZ	\$ 6,396.91	N/A	2.25%	N/A	N/A	N/A
Arthur J Gallagher & Co	AJG	\$ 13,011.11	0.05%	2.30%	10.32%	12.74%	0.0067%
Akamai Technologies Inc	AKAM	\$ 10,678.79	0.04%	0.00%	11.28%	11.28%	0.0049%
Albemarle Corp	ALB	\$ 10,312.49	0.04%	1.43%	13.03%	14.55%	0.0061%
Align Technology Inc	ALGN	\$ 26,304.83	0.11%	0.00%	32.59%	32.59%	0.0349%
Alaska Air Group Inc	ALK	\$ 7,597.61	0.03%	2.05%	3.73%	5.82%	0.0018%
Allstate Corp/The	ALL	\$ 32,255.01	0.13%	1.91%	7.10%	9.08%	0.0119%
Allegion PLC	ALLE	\$ 7,958.43	0.03%	0.93%	11.23%	12.20%	0.0039%
Alexion Pharmaceuticals Inc	ALXN	\$ 27,175.44	0.11%	0.00%	16.34%	16.34%	0.0181%
Applied Materials Inc	AMAT	\$ 33,116.95	0.13%	1.79%	14.06%	15.98%	0.0215%
Advanced Micro Devices Inc	AMD	\$ 25,678.14	0.10%	0.00%	23.40%	23.40%	0.0244%
AMETEK Inc	AME	\$ 16,882.11	0.07%	0.77%	11.81%	12.62%	0.0087%
Affiliated Managers Group Inc	AMG	\$ 6,627.70	0.03%	0.97%	10.32%	11.33%	0.0031%
Amgen Inc	AMGN	\$ 127,765.03	0.52%	2.64%	7.67%	10.41%	0.0541%
Ameriprise Financial Inc	AMP	\$ 19,262.27	0.08%	2.61%	11.80%	14.56%	0.0114%
American Tower Corp	AMT	\$ 62,620.62	0.25%	2.21%	16.10%	18.48%	0.0471%
Amazon.com Inc	AMZN	\$ 872,378.77	3.55%	0.00%	53.66%	53.66%	1.9035%
Arista Networks Inc	ANET	\$ 16,638.54	0.07%	0.00%	26.03%	26.03%	0.0176%
ANSYS Inc	ANSS	\$ 13,394.92	0.05%	0.00%	13.83%	13.83%	0.0075%
Anthem Inc	ANTM	\$ 70,554.03	0.29%	1.11%	12.27%	13.45%	0.0386%
Aon PLC	AON	\$ 35,874.17	0.15%	1.06%	9.58%	10.69%	0.0156%
AO Smith Corp	AOS	\$ 8,148.17	0.03%	1.55%	10.33%	11.96%	0.0040%
Apache Corp	APA	\$ 17,261.59	0.07%	2.21%	2.04%	4.28%	0.0030%
Anadarko Petroleum Corp	APC	\$ 34,631.64	0.14%	1.26%	17.00%	18.37%	0.0259%
Air Products & Chemicals Inc	APD	\$ 34,704.26	0.14%	2.64%	12.14%	14.95%	0.0211%
Amphenol Corp	APH	\$ 25,538.98	0.10%	1.02%	11.81%	12.89%	0.0134%
Aptiv PLC	APTIV	\$ 19,595.91	0.08%	1.19%	13.07%	14.34%	0.0114%
Alexandria Real Estate Equities Inc	ARE	\$ 12,695.11	0.05%	3.07%	6.57%	9.74%	0.0050%
Arconic Inc	ARNC	\$ 10,436.65	0.04%	1.12%	16.00%	17.21%	0.0073%
Activision Blizzard Inc	ATVI	\$ 59,406.88	0.24%	0.44%	14.50%	14.97%	0.0362%
AvalonBay Communities Inc	AVB	\$ 23,882.81	0.10%	3.40%	6.74%	10.25%	0.0100%
Broadcom Inc	AVGO	\$ 96,312.42	0.39%	3.00%	13.10%	16.30%	0.0638%
Avery Dennison Corp	AVY	\$ 8,568.72	0.03%	2.02%	10.37%	12.49%	0.0044%
American Water Works Co Inc	AWK	\$ 15,834.58	0.06%	2.05%	8.22%	10.35%	0.0067%
American Express Co	AXP	\$ 88,688.59	0.36%	1.44%	17.30%	18.86%	0.0680%
AutoZone Inc	AZO	\$ 20,486.92	0.08%	0.00%	11.91%	11.91%	0.0099%
Boeing Co/The	BA	\$ 206,886.19	0.84%	1.93%	15.37%	17.44%	0.1467%
Bank of America Corp	BAC	\$ 284,265.59	1.16%	1.90%	14.10%	16.13%	0.1865%
Baxter International Inc	BAX	\$ 38,066.46	0.15%	1.02%	12.33%	13.42%	0.0208%
BB&T Corp	BBT	\$ 36,306.07	0.15%	3.33%	15.10%	18.68%	0.0276%
Best Buy Co Inc	BBY	\$ 19,891.69	0.08%	2.48%	12.46%	15.09%	0.0122%
Becton Dickinson and Co	BDX	\$ 64,916.27	0.26%	1.28%	15.23%	16.61%	0.0438%
Franklin Resources Inc	BEN	\$ 15,042.24	0.06%	11.99%	10.00%	22.59%	0.0138%
Brown-Forman Corp	BF/B	\$ 22,456.10	0.09%	1.41%	9.44%	10.91%	0.0100%
BrightHouse Financial Inc	BHF	\$ 5,149.46	0.02%	0.00%	12.30%	12.30%	0.0026%
Baker Hughes a GE Co	BHGE	\$ 33,916.32	0.14%	2.12%	33.00%	35.47%	0.0489%
Biogen Inc	BIIB	\$ 66,665.50	0.27%	0.00%	5.66%	5.66%	0.0154%
Bank of New York Mellon Corp/The	BK	\$ 49,097.28	0.20%	2.10%	7.80%	9.98%	0.0199%
Booking Holdings Inc	BKNG	\$ 85,790.02	0.35%	0.00%	13.73%	13.73%	0.0479%
BlackRock Inc	BLK	\$ 68,667.46	0.28%	2.77%	9.47%	12.38%	0.0346%
Ball Corp	BLL	\$ 15,187.16	0.06%	0.92%	5.60%	6.55%	0.0040%
Bristol-Myers Squibb Co	BMJ	\$ 93,849.24	0.38%	2.79%	9.66%	12.58%	0.0480%
Broadridge Financial Solutions Inc	BR	\$ 13,671.39	0.06%	1.59%	10.00%	11.67%	0.0065%
Berkshire Hathaway Inc	BRK/B	\$ 510,159.24	2.07%	0.00%	-5.60%	-5.60%	-0.1162%
Boston Scientific Corp	BSX	\$ 51,154.39	0.21%	0.00%	22.04%	22.04%	0.0458%
BorgWarner Inc	BWA	\$ 7,905.63	0.03%	1.79%	6.52%	8.36%	0.0027%
Boston Properties Inc	BXP	\$ 17,711.95	0.07%	2.87%	6.03%	8.99%	0.0065%
Citigroup Inc	C	\$ 170,556.26	0.69%	2.21%	13.11%	15.45%	0.1072%
CA Inc	CA	\$ 18,273.85	0.07%	2.38%	3.20%	5.62%	0.0042%
Conagra Brands Inc	CAG	\$ 14,424.45	0.06%	2.42%	7.85%	10.37%	0.0061%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Cardinal Health Inc	CAH	\$ 15,482.03	0.06%	3.82%	9.36%	13.35%	0.0084%
Caterpillar Inc	CAT	\$ 84,435.81	0.34%	2.29%	27.65%	30.26%	0.1039%
Chubb Ltd	CB	\$ 58,210.86	0.24%	2.31%	10.83%	13.27%	0.0314%
Choe Global Markets Inc	CBOE	\$ 11,194.18	0.05%	1.16%	12.92%	14.16%	0.0064%
CBRE Group Inc	CBRE	\$ 13,221.55	0.05%	0.00%	9.75%	9.75%	0.0052%
CBS Corp	CBS	\$ 20,418.10	0.08%	1.39%	16.37%	17.87%	0.0148%
Crown Castle International Corp	CCI	\$ 43,537.45	0.18%	4.07%	19.23%	23.69%	0.0419%
Carnival Corp	CCL	\$ 40,457.95	0.16%	3.30%	12.90%	16.41%	0.0270%
Cadence Design Systems Inc	CDNS	\$ 11,309.49	0.05%	0.00%	12.00%	12.00%	0.0055%
Celgene Corp	CELG	\$ 58,083.72	0.24%	0.00%	21.65%	21.65%	0.0511%
Cerner Corp	CERN	\$ 20,437.75	0.08%	0.00%	11.66%	11.66%	0.0097%
CF Industries Holdings Inc	CF	\$ 12,240.76	0.05%	2.29%	15.30%	17.76%	0.0088%
Citizens Financial Group Inc	CFG	\$ 17,186.43	0.07%	2.71%	14.50%	17.41%	0.0122%
Church & Dwight Co Inc	CHD	\$ 13,760.02	0.06%	1.55%	9.63%	11.25%	0.0063%
CH Robinson Worldwide Inc	CHRW	\$ 12,701.76	0.05%	2.05%	10.23%	12.38%	0.0064%
Charter Communications Inc	CHTR	\$ 79,554.18	0.32%	0.00%	45.75%	45.75%	0.1480%
Cigna Corp	CI	\$ 50,398.37	0.20%	0.02%	13.65%	13.67%	0.0280%
Cincinnati Financial Corp	CINF	\$ 11,764.64	N/A	3.16%	N/A	N/A	N/A
Colgate-Palmolive Co	CL	\$ 54,268.38	0.22%	2.65%	7.73%	10.49%	0.0231%
Clorox Co/The	CLX	\$ 18,494.66	0.08%	2.65%	6.62%	9.36%	0.0070%
Comerica Inc	CMA	\$ 14,522.65	0.06%	2.17%	18.95%	21.33%	0.0126%
Comcast Corp	CMCSA	\$ 158,626.53	0.65%	2.15%	14.85%	17.16%	0.1107%
CME Group Inc	CME	\$ 60,117.65	0.24%	3.14%	9.30%	12.59%	0.0308%
Chipotle Mexican Grill Inc	CMG	\$ 12,114.53	0.05%	0.00%	19.11%	19.11%	0.0094%
Cummins Inc	CMI	\$ 23,719.32	0.10%	3.03%	9.58%	12.75%	0.0123%
CMS Energy Corp	CMS	\$ 13,837.52	0.06%	2.92%	6.16%	9.18%	0.0052%
Centene Corp	CNC	\$ 28,904.24	0.12%	0.00%	15.27%	15.27%	0.0179%
CenterPoint Energy Inc	CNP	\$ 13,702.50	0.06%	4.11%	6.17%	10.40%	0.0058%
Capital One Financial Corp	COF	\$ 43,436.21	0.18%	1.76%	16.00%	17.90%	0.0316%
Cabot Oil & Gas Corp	COG	\$ 10,314.73	0.04%	1.01%	44.61%	45.85%	0.0192%
Rockwell Collins Inc	COL	\$ 22,075.96	0.09%	1.15%	11.60%	12.82%	0.0115%
Cooper Cos Inc/The	COO	\$ 12,590.57	0.05%	0.03%	10.80%	10.83%	0.0055%
ConocoPhillips	COP	\$ 85,797.50	0.35%	1.56%	6.00%	7.61%	0.0265%
Costco Wholesale Corp	COST	\$ 99,446.99	0.40%	1.03%	11.03%	12.12%	0.0490%
Coty Inc	COTY	\$ 8,281.37	0.03%	4.61%	13.15%	18.06%	0.0061%
Campbell Soup Co	CPB	\$ 11,154.34	0.05%	3.86%	3.46%	7.39%	0.0034%
Copart Inc	CPRT	\$ 11,784.70	0.05%	0.00%	10.00%	10.00%	0.0048%
salesforce.com Inc	CRM	\$ 111,038.16	0.45%	0.00%	26.12%	26.12%	0.1179%
Cisco Systems Inc	CSCO	\$ 208,955.68	0.85%	3.08%	7.18%	10.38%	0.0882%
CSX Corp	CSX	\$ 60,288.50	0.25%	1.25%	11.96%	13.29%	0.0326%
Cintas Corp	CTAS	\$ 19,986.30	0.08%	0.93%	11.85%	12.84%	0.0104%
CenturyLink Inc	CTL	\$ 22,315.35	0.09%	10.45%	-15.59%	-5.95%	-0.0054%
Cognizant Technology Solutions Corp	CTSH	\$ 41,875.48	0.17%	1.08%	14.03%	15.18%	0.0258%
Citrix Systems Inc	CTXS	\$ 13,909.06	0.06%	0.00%	9.00%	9.00%	0.0051%
CVS Health Corp	CVS	\$ 75,927.20	0.31%	2.80%	11.66%	14.63%	0.0452%
Chevron Corp	CVX	\$ 225,664.64	0.92%	3.81%	7.02%	10.96%	0.1006%
Concho Resources Inc	CXO	\$ 30,125.64	0.12%	0.00%	30.75%	30.75%	0.0377%
Dominion Energy Inc	D	\$ 46,659.26	0.19%	4.68%	5.60%	10.41%	0.0197%
Delta Air Lines Inc	DAL	\$ 35,686.45	0.15%	2.50%	14.35%	17.02%	0.0247%
Deere & Co	DE	\$ 47,742.78	0.19%	1.68%	7.33%	9.08%	0.0176%
Discover Financial Services	DFS	\$ 25,541.75	0.10%	2.02%	10.17%	12.29%	0.0128%
Dollar General Corp	DG	\$ 27,817.38	0.11%	1.10%	15.26%	16.44%	0.0186%
Quest Diagnostics Inc	DGX	\$ 13,700.83	0.06%	1.93%	9.20%	11.22%	0.0063%
DR Horton Inc	DHI	\$ 14,189.09	0.06%	1.32%	20.48%	21.94%	0.0127%
Danaher Corp	DHR	\$ 72,340.66	0.29%	0.60%	7.13%	7.75%	0.0228%
Walt Disney Co/The	DIS	\$ 167,478.39	0.68%	1.50%	12.98%	14.57%	0.0993%
Discovery Inc	DISCA	\$ 21,617.15	N/A	0.00%	N/A	N/A	N/A
DISH Network Corp	DISH	\$ 15,390.64	0.06%	0.00%	-12.71%	-12.71%	-0.0080%
Digital Realty Trust Inc	DLR	\$ 22,948.81	0.09%	3.74%	7.28%	11.15%	0.0104%
Dollar Tree Inc	DLTR	\$ 19,302.27	0.08%	0.00%	11.36%	11.36%	0.0089%
Dover Corp	DOV	\$ 12,138.28	0.05%	2.34%	12.50%	14.99%	0.0074%
Duke Realty Corp	DRE	\$ 9,578.41	0.04%	3.01%	5.34%	8.43%	0.0033%
Darden Restaurants Inc	DRI	\$ 13,250.03	0.05%	2.81%	10.54%	13.50%	0.0073%
DTE Energy Co	DTE	\$ 19,988.56	0.08%	3.23%	6.03%	9.36%	0.0076%
Duke Energy Corp	DUK	\$ 56,981.25	0.23%	4.57%	5.04%	9.73%	0.0225%
DaVita Inc	DVA	\$ 11,504.42	0.05%	0.00%	18.00%	18.00%	0.0084%
Devon Energy Corp	DVN	\$ 18,637.34	0.08%	0.86%	14.46%	15.38%	0.0117%
DowDuPont Inc	DWDP	\$ 137,658.10	0.56%	2.76%	8.37%	11.24%	0.0629%
DXC Technology Co	DXC	\$ 24,646.55	0.10%	0.87%	6.36%	7.25%	0.0073%
Electronic Arts Inc	EA	\$ 32,341.22	0.13%	0.00%	15.20%	15.20%	0.0200%
eBay Inc	EBAY	\$ 31,388.51	0.13%	0.00%	10.21%	10.21%	0.0130%
Ecolab Inc	ECL	\$ 42,174.16	0.17%	1.14%	13.03%	14.24%	0.0244%
Consolidated Edison Inc	ED	\$ 23,404.28	0.10%	3.80%	3.60%	7.47%	0.0071%
Equifax Inc	EFX	\$ 14,816.72	0.06%	1.27%	7.43%	8.75%	0.0053%
Edison International	EIX	\$ 22,366.94	0.09%	3.53%	5.40%	9.03%	0.0082%
Estee Lauder Cos Inc/The	EL	\$ 46,288.58	0.19%	1.30%	16.32%	17.73%	0.0334%
Eastman Chemical Co	EMN	\$ 11,654.19	0.05%	2.72%	5.90%	8.70%	0.0041%
Emerson Electric Co	EMR	\$ 45,199.24	0.18%	2.70%	11.20%	14.04%	0.0258%
EOG Resources Inc	EOG	\$ 70,766.75	0.29%	0.64%	12.14%	12.83%	0.0369%
Equinix Inc	EQIX	\$ 31,480.41	0.13%	2.29%	19.55%	22.06%	0.0282%
Equity Residential	EQR	\$ 23,080.23	0.09%	3.42%	5.69%	9.21%	0.0086%
EQT Corp	EQT	\$ 11,985.60	0.05%	0.26%	17.50%	17.79%	0.0087%
Eversource Energy	ES	\$ 19,494.81	0.08%	3.29%	6.03%	9.42%	0.0075%
Express Scripts Holding Co	ESRX	\$ 53,012.57	0.22%	0.00%	6.60%	6.60%	0.0142%
Essex Property Trust Inc	ESS	\$ 15,760.88	0.06%	3.09%	5.94%	9.13%	0.0059%
E*TRADE Financial Corp	ETFC	\$ 12,931.82	0.05%	0.00%	28.57%	28.57%	0.0150%
Eaton Corp PLC	ETN	\$ 34,564.34	0.14%	3.28%	8.92%	12.35%	0.0174%
Entergy Corp	ETR	\$ 14,712.56	0.06%	4.42%	2.83%	7.30%	0.0044%
Energy Inc	EVRG	\$ 15,111.28	0.06%	3.37%	8.19%	11.70%	0.0072%
Edwards Lifesciences Corp	EW	\$ 30,023.86	0.12%	0.00%	14.00%	14.00%	0.0171%
Exelon Corp	EXC	\$ 41,447.06	0.17%	3.22%	4.45%	7.74%	0.0131%
Expeditors International of Washington I	EXPD	\$ 11,663.05	0.05%	1.35%	11.60%	13.02%	0.0062%
Expedia Group Inc	EXPE	\$ 17,718.92	0.07%	1.03%	14.23%	15.32%	0.0110%
Extra Space Storage Inc	EXR	\$ 10,734.97	0.04%	3.93%	5.46%	9.49%	0.0041%
Ford Motor Co	F	\$ 34,436.68	0.14%	7.63%	-7.52%	-0.18%	-0.0003%
Fastenal Co	FAST	\$ 14,947.04	0.06%	2.94%	17.50%	20.70%	0.0126%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Facebook Inc	FB	\$ 443,881.00	1.81%	0.00%	21.09%	21.09%	0.3807%
Fortune Brands Home & Security Inc	FBHS	\$ 6,783.45	0.03%	1.66%	12.79%	14.55%	0.0040%
Freeport-McMoRan Inc	FCX	\$ 18,460.30	0.08%	1.44%	-16.60%	-15.28%	-0.0115%
FedEx Corp	FDX	\$ 58,237.00	0.24%	1.17%	15.60%	16.86%	0.0399%
FirstEnergy Corp	FE	\$ 18,104.30	0.07%	3.87%	-0.35%	3.51%	0.0026%
F5 Networks Inc	FFIV	\$ 10,201.06	0.04%	0.00%	10.27%	10.27%	0.0043%
Fidelity National Information Services I	FIS	\$ 33,664.66	0.14%	1.23%	4.40%	5.66%	0.0077%
Fiserv Inc	FISV	\$ 31,236.08	0.13%	0.00%	11.00%	11.00%	0.0140%
Fifth Third Bancorp	FITB	\$ 17,884.67	0.07%	2.83%	5.65%	8.56%	0.0062%
Foot Locker Inc	FL	\$ 5,710.33	0.02%	2.77%	4.91%	7.75%	0.0018%
FLIR Systems Inc	FLIR	\$ 7,737.38	N/A	1.13%	N/A	N/A	N/A
Fluor Corp	FLR	\$ 6,568.31	0.03%	1.80%	26.17%	28.21%	0.0075%
Flowserve Corp	FLS	\$ 6,547.86	0.03%	1.54%	19.90%	21.59%	0.0057%
FleetCor Technologies Inc	FLT	\$ 18,407.80	N/A	0.00%	N/A	N/A	N/A
FMC Corp	FMC	\$ 11,424.67	0.05%	0.83%	23.10%	24.03%	0.0112%
Twenty-First Century Fox Inc	FOX	\$ 83,829.81	0.34%	1.00%	9.95%	11.00%	0.0375%
Federal Realty Investment Trust	FRT	\$ 8,701.37	0.04%	3.43%	5.17%	8.69%	0.0031%
TechnipFMC PLC	FTI	\$ 13,680.44	0.06%	1.72%	9.85%	11.66%	0.0065%
Fortinet Inc	FTNT	\$ 13,522.50	0.05%	0.00%	19.30%	19.30%	0.0106%
Fortive Corp	FTV	\$ 26,399.53	0.11%	0.36%	14.07%	14.46%	0.0155%
General Dynamics Corp	GD	\$ 56,841.59	0.23%	1.90%	11.28%	13.28%	0.0307%
General Electric Co	GE	\$ 107,074.12	0.44%	3.90%	2.63%	6.58%	0.0287%
Gilead Sciences Inc	GILD	\$ 95,397.70	0.39%	3.10%	5.89%	9.08%	0.0352%
General Mills Inc	GIS	\$ 25,697.51	0.10%	4.61%	6.43%	11.19%	0.0117%
Corning Inc	GLW	\$ 26,025.78	0.11%	2.24%	8.98%	11.32%	0.0120%
General Motors Co	GM	\$ 44,852.14	0.18%	4.80%	10.78%	15.83%	0.0289%
Alphabet Inc	GOOG	\$ 775,629.81	3.15%	0.00%	18.22%	18.22%	0.5748%
Genuine Parts Co	GPC	\$ 13,919.50	0.06%	3.01%	5.68%	8.78%	0.0050%
Global Payments Inc	GP	\$ 18,564.65	0.08%	0.03%	17.00%	17.04%	0.0129%
Gap Inc/The	GPS	\$ 10,260.17	0.04%	3.63%	10.22%	14.04%	0.0059%
Garmin Ltd	GRMN	\$ 11,816.80	0.05%	3.35%	5.98%	9.43%	0.0045%
Goldman Sachs Group Inc/The	GS	\$ 83,870.76	0.34%	1.49%	12.12%	13.70%	0.0467%
Goodyear Tire & Rubber Co/The	GT	\$ 4,880.15	N/A	2.62%	N/A	N/A	N/A
WW Grainger Inc	GW	\$ 17,487.93	0.07%	1.78%	14.87%	16.78%	0.0119%
Halliburton Co	HAL	\$ 34,843.87	0.14%	1.82%	74.00%	76.49%	0.1084%
Hasbro Inc	HAS	\$ 12,479.37	0.05%	2.54%	8.13%	10.78%	0.0055%
Huntington Bancshares Inc/OH	HBAN	\$ 15,867.74	0.06%	3.47%	13.36%	17.06%	0.0110%
Hanesbrands Inc	HBI	\$ 5,897.90	0.02%	3.67%	5.04%	8.80%	0.0021%
HCA Healthcare Inc	HCA	\$ 46,321.72	0.19%	1.05%	13.58%	14.70%	0.0277%
HCP Inc	HCP	\$ 11,609.56	0.05%	5.99%	3.20%	9.28%	0.0044%
Home Depot Inc/The	HD	\$ 220,212.28	0.90%	2.12%	13.27%	15.53%	0.1391%
Hess Corp	HES	\$ 19,827.37	0.08%	1.57%	-21.61%	-20.21%	-0.0163%
HollyFrontier Corp	HFC	\$ 11,710.38	0.05%	2.01%	7.14%	9.23%	0.0044%
Hartford Financial Services Group Inc/Th	HIG	\$ 16,770.43	0.07%	2.33%	9.50%	11.94%	0.0081%
Huntington Ingalls Industries Inc	HII	\$ 9,800.78	0.04%	1.28%	27.50%	28.95%	0.0115%
Hilton Worldwide Holdings Inc	HLT	\$ 21,952.46	0.09%	0.82%	11.20%	12.07%	0.0108%
Harley-Davidson Inc	HOG	\$ 6,815.41	0.03%	3.62%	10.00%	13.80%	0.0038%
Hologic Inc	HOLX	\$ 10,895.80	0.04%	0.00%	8.74%	8.74%	0.0039%
Honeywell International Inc	HON	\$ 115,995.76	0.47%	1.95%	15.22%	17.32%	0.0817%
Helmerich & Payne Inc	HP	\$ 7,561.79	N/A	4.05%	N/A	N/A	N/A
Hewlett Packard Enterprise Co	HPE	\$ 22,692.82	0.09%	2.48%	9.30%	11.89%	0.0110%
HP Inc	HPQ	\$ 37,455.61	0.15%	2.36%	9.08%	11.55%	0.0176%
H&R Block Inc	HRB	\$ 5,279.83	0.02%	3.88%	10.00%	14.07%	0.0030%
Hormel Foods Corp	HRL	\$ 21,159.45	0.09%	1.87%	5.00%	6.92%	0.0060%
Harris Corp	HRS	\$ 18,198.24	N/A	1.66%	N/A	N/A	N/A
Henry Schein Inc	HSIC	\$ 12,853.71	0.05%	0.00%	9.96%	9.96%	0.0052%
Host Hotels & Resorts Inc	HST	\$ 14,225.37	0.06%	4.33%	2.97%	7.36%	0.0043%
Hershey Co/The	HSY	\$ 21,645.03	0.09%	2.67%	9.00%	11.79%	0.0104%
Humana Inc	HUM	\$ 43,856.98	0.18%	0.63%	14.50%	15.17%	0.0271%
International Business Machines Corp	IBM	\$ 128,563.40	0.52%	4.42%	4.25%	8.76%	0.0458%
Intercontinental Exchange Inc	ICE	\$ 42,032.90	0.17%	1.31%	8.82%	10.18%	0.0174%
IDEXX Laboratories Inc	IDXX	\$ 19,259.56	0.08%	0.00%	21.88%	21.88%	0.0171%
International Flavors & Fragrances Inc	IFF	\$ 13,963.12	0.06%	2.16%	9.20%	11.46%	0.0065%
Illumina Inc	ILMN	\$ 47,288.43	0.19%	0.00%	19.34%	19.34%	0.0372%
Incyte Corp	INCY	\$ 13,298.85	0.05%	0.00%	52.58%	52.58%	0.0284%
IHS Markit Ltd	INFO	\$ 20,433.53	0.08%	0.00%	11.70%	11.70%	0.0097%
Intel Corp	INTC	\$ 206,941.68	0.84%	2.54%	9.36%	12.01%	0.1011%
Intuit Inc	INTU	\$ 54,791.82	0.22%	0.84%	16.11%	17.02%	0.0379%
International Paper Co	IP	\$ 17,446.83	0.07%	4.54%	7.90%	12.62%	0.0090%
Interpublic Group of Cos Inc/The	IPG	\$ 8,224.52	0.03%	3.95%	5.82%	9.88%	0.0033%
IPG Photonics Corp	IPGP	\$ 7,396.39	0.03%	0.00%	12.00%	12.00%	0.0036%
IQVIA Holdings Inc	IQV	\$ 25,280.82	0.10%	0.00%	13.87%	13.87%	0.0143%
Ingersoll-Rand PLC	IR	\$ 23,829.37	0.10%	2.02%	11.44%	13.57%	0.0132%
Iron Mountain Inc	IRM	\$ 9,039.35	0.04%	7.44%	10.10%	17.91%	0.0066%
Intuitive Surgical Inc	ISRG	\$ 60,515.99	0.25%	0.00%	14.02%	14.02%	0.0345%
Gartner Inc	IT	\$ 13,512.82	0.05%	0.00%	15.00%	15.00%	0.0082%
Illinois Tool Works Inc	ITW	\$ 43,820.57	0.18%	2.60%	9.99%	12.73%	0.0227%
Invesco Ltd	IVZ	\$ 8,192.33	0.03%	6.01%	6.05%	12.24%	0.0041%
JB Hunt Transport Services Inc	JBHT	\$ 11,950.21	0.05%	0.88%	13.46%	14.40%	0.0070%
Johnson Controls International plc	JCI	\$ 30,485.44	0.12%	3.16%	10.30%	13.62%	0.0169%
Jacobs Engineering Group Inc	JEC	\$ 10,217.10	0.04%	0.73%	17.01%	17.80%	0.0074%
Jefferies Financial Group Inc	JEF	\$ 6,889.97	0.03%	2.25%	18.00%	20.45%	0.0057%
Johnson & Johnson	JNJ	\$ 359,140.55	1.46%	2.68%	7.49%	10.27%	0.1499%
Juniper Networks Inc	JNPR	\$ 9,419.80	0.04%	2.53%	9.40%	12.05%	0.0046%
JPMorgan Chase & Co	JPM	\$ 359,446.56	1.46%	2.53%	9.10%	11.74%	0.1716%
Nordstrom Inc	JWN	\$ 10,365.09	0.04%	2.43%	8.43%	10.96%	0.0046%
Kellogg Co	K	\$ 23,556.41	0.10%	3.26%	8.33%	11.72%	0.0112%
KeyCorp	KEY	\$ 19,620.47	0.08%	3.03%	16.21%	19.49%	0.0155%
Kraft Heinz Co/The	KHC	\$ 66,127.90	0.27%	4.69%	5.27%	10.08%	0.0271%
Kimco Realty Corp	KIM	\$ 6,240.67	0.03%	7.62%	5.24%	13.06%	0.0033%
KLA-Tencor Corp	KLAC	\$ 14,429.07	0.06%	3.19%	7.37%	10.68%	0.0063%
Kimberly-Clark Corp	KMB	\$ 37,944.11	0.15%	3.66%	6.10%	9.88%	0.0152%
Kinder Morgan Inc/DE	KMI	\$ 38,641.58	0.16%	4.51%	12.00%	16.78%	0.0264%
CarMax Inc	KMX	\$ 11,849.80	0.05%	0.00%	13.12%	13.12%	0.0063%
Coca-Cola Co/The	KO	\$ 190,020.57	0.77%	3.44%	7.70%	11.28%	0.0871%
Michael Kors Holdings Ltd	KORS	\$ 9,498.35	0.04%	0.00%	3.66%	3.66%	0.0014%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Kroger Co/The	KR	\$ 21,466.51	0.09%	1.99%	6.30%	8.36%	0.0073%
Kohl's Corp	KSS	\$ 12,111.69	0.05%	3.40%	7.23%	10.75%	0.0053%
Kansas City Southern	KSU	\$ 10,478.46	0.04%	1.31%	8.70%	10.06%	0.0043%
Loews Corp	L	\$ 14,787.96	N/A	0.53%	N/A	N/A	N/A
L Brands Inc	LB	\$ 8,631.49	0.04%	7.66%	9.33%	17.35%	0.0061%
Leggett & Platt Inc	LEG	\$ 5,065.84	0.02%	3.83%	10.00%	14.02%	0.0029%
Lennar Corp	LEN	\$ 13,989.11	0.06%	0.37%	20.93%	21.34%	0.0121%
Laboratory Corp of America Holdings	LH	\$ 17,308.73	0.07%	0.00%	8.95%	8.95%	0.0063%
LKQ Corp	LKQ	\$ 9,074.87	0.04%	0.00%	13.15%	13.15%	0.0049%
L3 Technologies Inc	LLL	\$ 15,335.19	0.06%	1.66%	12.64%	14.40%	0.0090%
Eli Lilly & Co	LLY	\$ 118,654.18	0.48%	2.04%	11.86%	14.02%	0.0676%
Lockheed Martin Corp	LMT	\$ 93,299.97	0.38%	2.50%	21.41%	24.17%	0.0917%
Lincoln National Corp	LNC	\$ 13,910.89	N/A	2.09%	N/A	N/A	N/A
Alliant Energy Corp	LNT	\$ 10,104.33	0.04%	3.16%	5.86%	9.11%	0.0037%
Lowe's Cos Inc	LOW	\$ 85,159.88	0.35%	1.73%	15.22%	17.08%	0.0592%
Lam Research Corp	LRCX	\$ 21,869.91	0.09%	3.10%	13.55%	16.86%	0.0150%
Southwest Airlines Co	LUV	\$ 32,879.84	0.13%	1.02%	7.35%	8.41%	0.0112%
LyondellBasell Industries NV	LYB	\$ 37,959.09	0.15%	4.10%	8.00%	12.27%	0.0189%
Macy's Inc	M	\$ 10,246.75	0.04%	4.66%	0.50%	5.17%	0.0022%
Mastercard Inc	MA	\$ 212,072.76	0.86%	0.47%	21.33%	21.85%	0.1885%
Mid-America Apartment Communities Inc	MAA	\$ 10,767.56	N/A	3.93%	N/A	N/A	N/A
Macerich Co/The	MAC	\$ 7,010.23	0.03%	6.03%	6.72%	12.96%	0.0037%
Marriott International Inc/MD	MAR	\$ 40,767.64	0.17%	1.32%	14.46%	15.88%	0.0263%
Masco Corp	MAS	\$ 9,928.42	0.04%	1.33%	15.67%	17.11%	0.0069%
Mattel Inc	MAT	\$ 4,931.71	0.02%	0.00%	10.00%	10.00%	0.0020%
McDonald's Corp	MCD	\$ 127,091.62	0.52%	2.52%	8.69%	11.32%	0.0585%
Microchip Technology Inc	MCHP	\$ 16,079.18	0.07%	2.14%	14.05%	16.34%	0.0107%
McKesson Corp	MCK	\$ 26,128.05	0.11%	1.15%	5.80%	6.98%	0.0074%
Moody's Corp	MCO	\$ 29,922.97	0.12%	1.15%	8.00%	9.19%	0.0112%
Mondelez International Inc	MDLZ	\$ 60,304.99	0.25%	2.35%	9.91%	12.37%	0.0303%
Medtronic PLC	MDT	\$ 127,879.90	0.52%	2.09%	7.84%	10.02%	0.0521%
MetLife Inc	MET	\$ 43,603.75	0.18%	3.79%	13.58%	17.63%	0.0313%
MGM Resorts International	MGM	\$ 14,227.51	0.06%	1.81%	3.47%	5.32%	0.0031%
Mohawk Industries Inc	MHK	\$ 11,647.00	0.05%	0.00%	7.82%	7.82%	0.0037%
McCormick & Co Inc/MD	MKC	\$ 17,487.18	0.07%	1.56%	8.90%	10.53%	0.0075%
Martin Marietta Materials Inc	MLM	\$ 10,685.57	0.04%	1.06%	13.98%	15.11%	0.0066%
Marsh & McLennan Cos Inc	MMC	\$ 40,186.27	0.16%	2.16%	14.81%	17.13%	0.0280%
3M Co	MMM	\$ 116,284.39	0.47%	2.74%	8.70%	11.55%	0.0546%
Monster Beverage Corp	MNST	\$ 29,443.96	0.12%	0.00%	17.00%	17.00%	0.0204%
Altria Group Inc	MO	\$ 113,223.61	0.46%	4.93%	4.87%	9.92%	0.0457%
Mosaic Co/The	MOS	\$ 12,677.71	0.05%	0.30%	7.00%	7.31%	0.0038%
Marathon Petroleum Corp	MPC	\$ 55,335.65	N/A	2.30%	N/A	N/A	N/A
Merck & Co Inc	MRK	\$ 185,661.46	0.75%	2.78%	7.64%	10.52%	0.0794%
Marathon Oil Corp	MRO	\$ 17,527.11	0.07%	0.97%	5.00%	6.00%	0.0043%
Morgan Stanley	MS	\$ 75,776.22	0.31%	2.55%	12.85%	15.56%	0.0479%
MSCI Inc	MSCI	\$ 13,683.82	0.06%	1.23%	13.45%	14.77%	0.0082%
Microsoft Corp	MSFT	\$ 840,206.57	3.42%	1.65%	11.14%	12.88%	0.4400%
Motorola Solutions Inc	MSI	\$ 19,510.96	0.08%	1.75%	7.45%	9.27%	0.0074%
M&T Bank Corp	MTB	\$ 22,793.73	0.09%	2.24%	12.70%	15.08%	0.0140%
Mettler-Toledo International Inc	MTD	\$ 14,073.10	0.06%	0.00%	11.95%	11.95%	0.0068%
Micron Technology Inc	MU	\$ 49,257.16	0.20%	0.34%	-2.10%	-1.77%	-0.0035%
Mylan NV	MYL	\$ 16,554.86	0.07%	0.00%	6.07%	6.07%	0.0041%
Noble Energy Inc	NBL	\$ 15,271.38	0.06%	1.35%	40.40%	42.03%	0.0261%
Norwegian Cruise Line Holdings Ltd	NCLH	\$ 11,228.44	0.05%	0.15%	20.32%	20.48%	0.0094%
Nasdaq Inc	NDAQ	\$ 13,163.97	0.05%	2.13%	9.57%	11.80%	0.0063%
NextEra Energy Inc	NEE	\$ 79,870.97	0.32%	2.62%	8.38%	11.11%	0.0361%
Newmont Mining Corp	NEM	\$ 17,090.10	0.07%	1.75%	-3.00%	-1.28%	-0.0009%
Netflix Inc	NFLX	\$ 147,863.95	0.60%	0.00%	41.07%	41.07%	0.2469%
Newfield Exploration Co	NFX	\$ 5,036.41	0.02%	0.00%	19.17%	19.17%	0.0039%
NiSource Inc	NI	\$ 8,825.42	0.04%	3.18%	5.63%	8.90%	0.0032%
NIKE Inc	NKE	\$ 120,553.31	0.49%	1.12%	18.11%	19.33%	0.0948%
Nektar Therapeutics	NKTR	\$ 8,435.45	N/A	0.00%	N/A	N/A	N/A
Nielsen Holdings PLC	NLSN	\$ 9,288.68	0.04%	5.33%	12.00%	17.65%	0.0067%
Northrop Grumman Corp	NOC	\$ 52,649.70	0.21%	1.56%	15.18%	16.86%	0.0361%
National Oilwell Varco Inc	NOV	\$ 16,035.58	0.07%	0.48%	41.00%	41.58%	0.0271%
NRG Energy Inc	NRG	\$ 11,035.72	0.04%	0.33%	42.01%	42.41%	0.0190%
Norfolk Southern Corp	NSC	\$ 47,658.27	0.19%	1.73%	10.20%	12.02%	0.0233%
NetApp Inc	NTAP	\$ 19,942.91	0.08%	2.08%	15.95%	18.19%	0.0148%
Northern Trust Corp	NTRS	\$ 22,116.06	0.09%	1.95%	16.31%	18.42%	0.0166%
Nucor Corp	NUE	\$ 19,236.85	0.08%	2.50%	5.65%	8.22%	0.0064%
NVIDIA Corp	NVDA	\$ 149,896.32	0.61%	0.25%	11.23%	11.49%	0.0700%
Newell Brands Inc	NWL	\$ 8,278.20	0.03%	5.25%	2.76%	8.08%	0.0027%
News Corp	NWS	\$ 7,573.41	0.03%	1.59%	26.30%	28.10%	0.0087%
Realty Income Corp	O	\$ 16,198.92	0.07%	4.71%	4.36%	9.17%	0.0060%
ONEOK Inc	OKE	\$ 26,739.44	0.11%	4.99%	26.88%	32.55%	0.0354%
Omnicom Group Inc	OMC	\$ 15,391.97	0.06%	3.55%	5.53%	9.18%	0.0057%
Oracle Corp	ORCL	\$ 179,505.68	0.73%	1.56%	7.90%	9.52%	0.0695%
O'Reilly Automotive Inc	ORLY	\$ 27,354.36	0.11%	0.00%	15.47%	15.47%	0.0172%
Occidental Petroleum Corp	OXY	\$ 58,852.96	0.24%	4.03%	14.30%	18.62%	0.0446%
Paychex Inc	PAYX	\$ 24,510.93	0.10%	3.34%	9.13%	12.62%	0.0126%
People's United Financial Inc	PBCT	\$ 6,056.34	0.02%	4.34%	2.00%	6.38%	0.0016%
PACCAR Inc	PCAR	\$ 21,779.25	0.09%	3.72%	6.03%	9.86%	0.0087%
PG&E Corp	PCG	\$ 24,445.74	0.10%	0.30%	5.05%	5.35%	0.0053%
Public Service Enterprise Group Inc	PEG	\$ 27,125.76	0.11%	3.35%	7.06%	10.53%	0.0116%
PepsiCo Inc	PEP	\$ 148,609.88	0.60%	3.42%	6.78%	10.32%	0.0624%
Pfizer Inc	PFE	\$ 256,643.15	1.04%	3.11%	6.76%	9.97%	0.1041%
Principal Financial Group Inc	PFG	\$ 15,701.05	0.06%	3.81%	7.93%	11.89%	0.0076%
Procter & Gamble Co/The	PG	\$ 196,792.93	0.80%	3.71%	7.07%	10.92%	0.0874%
Progressive Corp/The	PGR	\$ 38,986.07	0.16%	1.68%	9.20%	10.95%	0.0174%
Parker-Hannifin Corp	PH	\$ 22,153.20	0.09%	1.79%	9.57%	11.44%	0.0103%
PulteGroup Inc	PHM	\$ 6,501.18	0.03%	1.60%	19.83%	21.59%	0.0057%
Packaging Corp of America	PKG	\$ 8,320.54	0.03%	3.07%	10.00%	13.23%	0.0045%
PerkinElmer Inc	PKI	\$ 9,629.43	0.04%	0.33%	16.35%	16.70%	0.0065%
Prologis Inc	PLD	\$ 39,369.84	0.16%	3.07%	9.98%	11.60%	0.0160%
Philip Morris International Inc	PM	\$ 127,951.46	0.52%	5.44%	9.77%	15.48%	0.0805%
PNC Financial Services Group Inc/The	PNC	\$ 57,694.21	0.23%	2.75%	9.10%	11.98%	0.0281%

Company	Ticker	Market		Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
		Capitalization	Weight in Index				
Pentair PLC	PNR	\$ 6,840.75	0.03%	2.17%	11.01%	13.29%	0.0037%
Pinnacle West Capital Corp	PNW	\$ 9,125.89	0.04%	3.46%	4.56%	8.10%	0.0030%
PPG Industries Inc	PPG	\$ 23,013.50	0.09%	1.97%	8.06%	10.10%	0.0095%
PPL Corp	PPL	\$ 21,162.01	0.09%	5.42%	8.10%	13.74%	0.0118%
Perrigo Co PLC	PRGO	\$ 9,600.17	0.04%	1.03%	4.00%	5.05%	0.0020%
Prudential Financial Inc	PRU	\$ 40,765.92	0.17%	3.64%	6.00%	9.75%	0.0162%
Public Storage	PSA	\$ 34,299.23	0.14%	4.10%	4.56%	8.76%	0.0122%
Phillips 66	PSX	\$ 50,818.16	0.21%	2.84%	5.50%	8.42%	0.0174%
PVH Corp	PVH	\$ 9,669.98	0.04%	0.12%	10.98%	11.11%	0.0044%
Quanta Services Inc	PWR	\$ 4,678.86	0.02%	0.00%	16.50%	16.50%	0.0031%
Praxair Inc	PX	\$ 44,930.84	0.18%	2.12%	13.90%	16.17%	0.0295%
Pioneer Natural Resources Co	PXD	\$ 29,571.43	0.12%	0.15%	27.13%	27.30%	0.0328%
PayPal Holdings Inc	PYPL	\$ 93,545.64	0.38%	0.00%	19.34%	19.34%	0.0736%
QUALCOMM Inc	QCOM	\$ 94,449.15	0.38%	3.70%	12.32%	16.24%	0.0624%
Qorvo Inc	QROV	\$ 9,131.75	0.04%	0.00%	12.62%	12.62%	0.0047%
Royal Caribbean Cruises Ltd	RCL	\$ 24,877.88	0.10%	2.09%	15.60%	17.85%	0.0181%
Everest Re Group Ltd	RE	\$ 8,701.80	0.04%	2.46%	10.00%	12.59%	0.0045%
Regency Centers Corp	REG	\$ 10,471.20	0.04%	3.60%	5.65%	9.36%	0.0040%
Regeneron Pharmaceuticals Inc	REGN	\$ 41,510.93	0.17%	0.00%	14.03%	14.03%	0.0237%
Regions Financial Corp	RF	\$ 19,061.71	0.08%	2.68%	12.14%	14.98%	0.0116%
Robert Half International Inc	RHI	\$ 7,821.80	0.03%	1.75%	17.10%	19.00%	0.0060%
Red Hat Inc	RHT	\$ 21,558.54	0.09%	0.00%	18.93%	18.93%	0.0166%
Raymond James Financial Inc	RJF	\$ 12,817.76	0.05%	1.21%	17.00%	18.32%	0.0095%
Ralph Lauren Corp	RL	\$ 9,850.82	0.04%	2.02%	6.87%	8.96%	0.0036%
ResMed Inc	RMD	\$ 14,732.93	0.06%	1.48%	12.15%	13.72%	0.0082%
Rockwell Automation Inc	ROK	\$ 21,281.65	0.09%	1.98%	12.34%	14.44%	0.0125%
Rollins Inc	ROL	\$ 12,250.51	0.05%	1.18%	10.00%	11.23%	0.0056%
Roper Technologies Inc	ROP	\$ 28,850.93	0.12%	0.58%	13.40%	14.01%	0.0164%
Ross Stores Inc	ROST	\$ 35,794.57	0.15%	0.92%	10.43%	11.39%	0.0166%
Republic Services Inc	RSG	\$ 22,980.05	0.09%	2.00%	11.92%	14.04%	0.0131%
Raytheon Co	RTN	\$ 54,681.49	0.22%	1.80%	14.87%	16.80%	0.0374%
SBA Communications Corp	SBAC	\$ 16,952.17	0.07%	0.00%	27.15%	27.15%	0.0187%
Starbucks Corp	SBUX	\$ 76,156.70	0.31%	2.28%	14.16%	16.60%	0.0514%
SCANA Corp	SCG	\$ 5,602.33	0.02%	2.13%	-2.79%	-0.69%	-0.0002%
Charles Schwab Corp/The	SCHW	\$ 66,215.59	0.27%	0.85%	21.69%	22.63%	0.0609%
Sealed Air Corp	SEE	\$ 5,523.49	0.02%	1.88%	3.89%	5.80%	0.0013%
Sherwin-Williams Co/The	SHW	\$ 38,003.27	0.15%	0.84%	11.57%	12.46%	0.0193%
SVB Financial Group	SIVB	\$ 15,432.52	0.06%	0.00%	8.50%	8.50%	0.0053%
JM Smucker Co/The	SJM	\$ 11,733.17	0.05%	3.19%	4.13%	7.38%	0.0035%
Schlumberger Ltd	SLB	\$ 82,119.77	0.33%	3.37%	20.00%	23.71%	0.0792%
SL Green Realty Corp	SLG	\$ 7,930.21	0.03%	3.62%	5.28%	8.99%	0.0029%
Snap-on Inc	SNA	\$ 9,511.10	0.04%	2.05%	7.95%	10.08%	0.0039%
Synopsys Inc	SNPS	\$ 13,093.58	N/A	0.00%	N/A	N/A	N/A
Southern Co/The	SO	\$ 44,196.05	0.18%	5.48%	4.00%	9.59%	0.0172%
Simon Property Group Inc	SPG	\$ 52,931.88	0.22%	4.63%	6.18%	10.96%	0.0236%
S&P Global Inc	SPGI	\$ 46,897.21	0.19%	1.07%	11.60%	12.73%	0.0243%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Stericycle Inc	SRCL	\$ 4,513.40	0.02%	0.15%	10.00%	10.16%	0.0019%
Sempra Energy	SRE	\$ 31,455.93	0.13%	3.11%	20.29%	23.72%	0.0303%
SunTrust Banks Inc	STI	\$ 28,708.17	0.12%	2.90%	12.64%	15.73%	0.0184%
State Street Corp	STT	\$ 30,907.18	0.13%	2.19%	11.92%	14.23%	0.0179%
Seagate Technology PLC	STX	\$ 12,377.29	0.05%	5.90%	-2.44%	3.39%	0.0017%
Constellation Brands Inc	STZ	\$ 42,662.48	0.17%	1.31%	11.30%	12.68%	0.0220%
Stanley Black & Decker Inc	SWK	\$ 19,856.08	0.08%	1.98%	10.65%	12.74%	0.0103%
Skyworks Solutions Inc	SWKS	\$ 15,608.98	0.06%	1.55%	12.26%	13.90%	0.0088%
Synchrony Financial	SYF	\$ 22,102.07	0.09%	2.40%	7.35%	9.84%	0.0088%
Stryker Corp	SYK	\$ 63,967.33	0.26%	1.08%	8.44%	9.57%	0.0249%
Symantec Corp	SYMC	\$ 12,175.94	0.05%	1.56%	8.34%	9.97%	0.0049%
Sysco Corp	SYU	\$ 35,833.84	0.15%	2.19%	11.37%	13.68%	0.0199%
AT&T Inc	T	\$ 234,199.50	0.95%	6.22%	4.85%	11.22%	0.1069%
Molson Coors Brewing Co	TAP	\$ 12,893.01	0.05%	2.82%	2.62%	5.48%	0.0029%
TransDigm Group Inc	TDG	\$ 17,019.59	0.07%	0.00%	14.28%	14.28%	0.0099%
TE Connectivity Ltd	TEL	\$ 27,496.88	0.11%	2.11%	9.25%	11.46%	0.0128%
Target Corp	TGT	\$ 44,534.56	0.18%	3.05%	7.15%	10.32%	0.0187%
Tiffany & Co	TIF	\$ 13,812.86	0.06%	1.90%	12.54%	14.56%	0.0082%
TJX Cos Inc/The	TJX	\$ 67,717.58	0.28%	1.44%	11.10%	12.62%	0.0347%
Torchmark Corp	TMK	\$ 9,430.67	0.04%	0.76%	13.17%	13.98%	0.0054%
Thermo Fisher Scientific Inc	TMO	\$ 93,211.08	0.38%	0.28%	11.00%	11.30%	0.0428%
Tapestry Inc	TPR	\$ 12,691.57	0.05%	3.13%	10.96%	14.26%	0.0074%
TripAdvisor Inc	TRIP	\$ 6,237.77	0.03%	0.00%	18.29%	18.29%	0.0046%
T Rowe Price Group Inc	TROW	\$ 24,370.14	0.10%	2.78%	12.49%	15.45%	0.0153%
Travelers Cos Inc/The	TRV	\$ 33,099.03	0.13%	2.47%	17.75%	20.44%	0.0275%
Tractor Supply Co	TSCO	\$ 10,556.81	0.04%	1.39%	13.54%	15.03%	0.0065%
Tyson Foods Inc	TSN	\$ 23,985.19	0.10%	1.93%	5.90%	7.88%	0.0077%
Total System Services Inc	TSS	\$ 17,136.35	0.07%	0.55%	14.62%	15.21%	0.0106%
Take-Two Interactive Software Inc	TTWO	\$ 14,689.53	0.06%	0.00%	10.00%	10.00%	0.0060%
Twitter Inc	TWTR	\$ 21,212.11	0.09%	0.00%	45.77%	45.77%	0.0395%
Texas Instruments Inc	TXN	\$ 98,279.20	0.40%	2.52%	11.05%	13.71%	0.0548%
Textron Inc	TXT	\$ 16,164.09	0.07%	0.13%	13.71%	13.85%	0.0091%
Under Armour Inc	UA	\$ 7,968.71	0.03%	0.00%	26.97%	26.97%	0.0087%
United Continental Holdings Inc	UAL	\$ 21,857.39	0.09%	0.00%	14.24%	14.24%	0.0127%
UDR Inc	UDR	\$ 10,195.89	0.04%	3.38%	5.38%	8.85%	0.0037%
Universal Health Services Inc	UHS	\$ 11,438.57	0.05%	0.29%	7.93%	8.23%	0.0038%
Ulta Beauty Inc	ULTA	\$ 16,475.11	0.07%	0.00%	20.50%	20.50%	0.0137%
UnitedHealth Group Inc	UNH	\$ 249,867.71	1.02%	1.33%	13.33%	14.75%	0.1498%
Unum Group	UNM	\$ 8,162.08	0.03%	2.59%	9.00%	11.70%	0.0039%
Union Pacific Corp	UNP	\$ 112,883.83	0.46%	1.92%	14.20%	16.26%	0.0746%
United Parcel Service Inc	UPS	\$ 99,490.26	0.40%	3.12%	8.97%	12.23%	0.0495%
United Rentals Inc	URI	\$ 11,409.33	0.05%	0.00%	23.52%	23.52%	0.0109%
US Bancorp	USB	\$ 82,739.20	0.34%	2.64%	7.45%	10.19%	0.0343%
United Technologies Corp	UTX	\$ 103,716.09	0.42%	2.18%	10.59%	12.89%	0.0544%
Visa Inc	V	\$ 284,917.26	1.16%	0.60%	18.18%	18.83%	0.2181%
Varian Medical Systems Inc	VAR	\$ 9,639.03	0.04%	0.00%	12.05%	12.05%	0.0047%
VF Corp	VFC	\$ 34,662.59	0.14%	2.04%	9.43%	11.57%	0.0163%
Viacom Inc	VIAB	\$ 12,795.18	0.05%	2.57%	6.68%	9.34%	0.0049%
Valero Energy Corp	VLO	\$ 46,265.84	0.19%	2.96%	17.15%	20.36%	0.0383%
Vulcan Materials Co	VMC	\$ 13,357.76	0.05%	1.11%	18.69%	19.91%	0.0108%
Vornado Realty Trust	VNO	\$ 12,833.45	0.05%	3.74%	3.88%	7.68%	0.0040%
Verisk Analytics Inc	VRSK	\$ 18,905.23	0.08%	0.00%	13.03%	13.03%	0.0100%
VeriSign Inc	VRSN	\$ 17,553.84	0.07%	0.00%	10.40%	10.40%	0.0074%
Vertex Pharmaceuticals Inc	VRTX	\$ 46,338.13	0.19%	0.00%	64.33%	64.33%	0.1212%
Ventas Inc	VTR	\$ 19,001.76	0.08%	5.95%	2.95%	8.99%	0.0069%
Verizon Communications Inc	VZ	\$ 222,008.90	0.90%	4.45%	5.54%	10.11%	0.0912%
Waters Corp	WAT	\$ 14,010.78	0.06%	0.00%	9.10%	9.10%	0.0052%
Walgreens Boots Alliance Inc	WBA	\$ 69,763.59	0.28%	2.36%	10.17%	12.65%	0.0359%
WellCare Health Plans Inc	WCG	\$ 15,380.78	0.06%	0.00%	16.54%	16.54%	0.0103%
Western Digital Corp	WDC	\$ 15,790.06	0.06%	3.70%	3.52%	7.28%	0.0047%
WEC Energy Group Inc	WEC	\$ 21,295.35	0.09%	3.27%	3.23%	6.55%	0.0057%
Welltower Inc	WELL	\$ 22,916.91	0.09%	5.65%	7.20%	13.05%	0.0122%
Wells Fargo & Co	WFC	\$ 245,521.48	1.00%	3.15%	13.41%	16.77%	0.1674%
Whirlpool Corp	WHR	\$ 6,704.89	0.03%	4.44%	9.46%	14.12%	0.0038%
Willis Towers Watson PLC	WLTW	\$ 17,954.66	0.07%	1.72%	15.35%	17.20%	0.0126%
Waste Management Inc	WM	\$ 37,962.89	0.15%	2.09%	11.61%	13.82%	0.0213%
Williams Cos Inc/The	WMB	\$ 32,294.76	0.13%	5.10%	-0.80%	4.28%	0.0056%
Walmart Inc	WMT	\$ 277,673.33	1.13%	2.22%	6.29%	8.58%	0.0969%
WestRock Co	WRK	\$ 10,870.34	0.04%	4.04%	6.50%	10.67%	0.0047%
Western Union Co/The	WU	\$ 8,010.26	0.03%	4.20%	4.20%	8.49%	0.0028%
Weyerhaeuser Co	WY	\$ 21,275.64	0.09%	4.72%	7.00%	11.88%	0.0103%
Wynn Resorts Ltd	WYNN	\$ 12,665.71	0.05%	2.42%	18.30%	20.94%	0.0108%
Cimarex Energy Co	XEC	\$ 8,870.98	0.04%	0.64%	72.92%	73.79%	0.0266%
Xcel Energy Inc	XEL	\$ 24,258.00	0.10%	3.19%	5.80%	9.09%	0.0090%
Xilinx Inc	XLNX	\$ 19,251.78	0.08%	1.89%	7.57%	9.53%	0.0075%
Exxon Mobil Corp	XOM	\$ 344,547.49	1.40%	3.98%	12.33%	16.55%	0.2318%
DENTSPLY SIRONA Inc	XRAY	\$ 7,975.51	0.03%	0.97%	6.93%	7.94%	0.0026%
Xerox Corp	XRX	\$ 6,433.67	0.03%	3.98%	2.05%	6.07%	0.0016%
Xylem Inc/NY	XYL	\$ 12,531.93	0.05%	1.20%	8.60%	9.85%	0.0050%
Yum! Brands Inc	YUM	\$ 27,943.17	0.11%	1.63%	12.83%	14.57%	0.0166%
Zimmer Biomet Holdings Inc	ZBH	\$ 25,089.79	0.10%	0.79%	3.64%	4.44%	0.0045%
Zions Bancorp NA	ZION	\$ 9,374.10	0.04%	2.11%	10.30%	12.52%	0.0048%
Zoetis Inc	ZTS	\$ 42,834.14	0.17%	0.56%	15.85%	16.46%	0.0287%

Total Market Capitalization: 24,591,339.31

15.29%

Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Bloomberg Professional

[5] Equals weight in S&P 500 based on market capitalization

[6] Source: Bloomberg Professional

[7] Source: Bloomberg Professional

[8] Equals ([6] x (1 + (0.5 x [7]))) + [7]

[9] Equals Col. [5] x Col. [8]

Ex-Ante Market Risk Premium
Market DCF Method Based - Value Line

[1]	[2]	[3]
S&P 500 Est. Required Market Return	Current 30-Year Treasury (30-day average)	Implied Market Risk Premium
16.71%	3.19%	13.52%

Company	Ticker	[4] Market Capitalization	[5] Weight in Index	[6] Estimated Dividend Yield	[7] Long-Term Growth Est.	[8] DCF Result	[9] Weighted DCF Result
Agilent Technologies Inc	A	\$ 22,540.54	0.09%	0.85%	12.00%	12.90%	0.0119%
American Airlines Group Inc	AAL	\$ 17,462.23	0.07%	1.06%	1.50%	2.57%	0.0018%
Advance Auto Parts Inc	AAP	\$ 12,275.96	0.05%	0.15%	13.00%	13.16%	0.0066%
Apple Inc	AAPL	\$ 1,104,137.00	4.52%	1.37%	16.50%	17.98%	0.8120%
AbbVie Inc	ABBV	\$ 142,085.80	0.58%	4.09%	14.50%	18.89%	0.1097%
AmerisourceBergen Corp	ABC	\$ 19,746.21	0.08%	1.67%	8.50%	10.24%	0.0083%
ABIOMED Inc	ABMD	\$ 18,703.87	0.08%	0.00%	27.50%	27.50%	0.0210%
Abbott Laboratories	ABT	\$ 125,995.20	0.52%	1.56%	9.50%	11.13%	0.0574%
Accenture PLC	ACN	\$ 110,257.30	0.45%	1.70%	10.00%	11.79%	0.0531%
Adobe Inc	ADBE	\$ 128,956.00	0.53%	0.00%	27.00%	27.00%	0.1424%
Analog Devices Inc	ADI	\$ 33,446.59	0.14%	2.13%	13.00%	15.27%	0.0209%
Archer-Daniels-Midland Co	ADM	\$ 28,207.14	0.12%	2.70%	7.50%	10.30%	0.0119%
Automatic Data Processing Inc	ADP	\$ 66,352.17	0.27%	1.88%	12.50%	14.50%	0.0393%
Alliance Data Systems Corp	ADS	\$ 12,956.90	0.05%	0.97%	15.00%	16.04%	0.0085%
Autodesk Inc	ADSK	\$ 33,251.65	N/A	0.00%	N/A	N/A	N/A
Ameren Corp	AEE	\$ 15,591.60	0.06%	2.97%	7.50%	10.58%	0.0067%
American Electric Power Co Inc	AEP	\$ 34,780.93	0.14%	3.69%	4.50%	8.27%	0.0118%
AES Corp/VA	AES	\$ 9,598.79	N/A	3.58%	N/A	N/A	N/A
Aetna Inc	AET	\$ 66,887.81	0.27%	0.98%	10.00%	11.03%	0.0302%
Aflac Inc	AFL	\$ 35,779.48	0.15%	2.36%	8.50%	10.96%	0.0160%
Allergan PLC	AGN	\$ 65,098.09	0.27%	1.50%	4.50%	6.03%	0.0161%
American International Group Inc	AIG	\$ 48,036.44	0.20%	2.38%	52.00%	55.00%	0.1080%
Apartment Investment & Management Co	AIV	\$ 7,148.50	0.03%	3.51%	5.50%	9.11%	0.0027%
Assurant Inc	AIZ	\$ 6,795.86	0.03%	2.08%	7.50%	9.66%	0.0027%
Arthur J Gallagher & Co	AJG	\$ 13,825.56	0.06%	2.17%	17.00%	19.35%	0.0109%
Akamai Technologies Inc	AKAM	\$ 11,228.71	0.05%	0.00%	17.00%	17.00%	0.0078%
Albemarle Corp	ALB	\$ 11,301.72	0.05%	1.29%	10.00%	11.35%	0.0052%
Align Technology Inc	ALGN	\$ 28,743.22	0.12%	0.00%	30.50%	30.50%	0.0359%
Alaska Air Group Inc	ALK	\$ 8,232.49	0.03%	1.92%	2.00%	3.94%	0.0013%
Allstate Corp/The	ALL	\$ 34,505.68	0.14%	1.85%	12.00%	13.96%	0.0197%
Allegion PLC	ALLE	\$ 8,567.15	0.04%	0.93%	10.00%	10.98%	0.0038%
Alexion Pharmaceuticals Inc	ALXN	\$ 29,768.30	0.12%	0.00%	26.50%	26.50%	0.0323%
Applied Materials Inc	AMAT	\$ 37,245.87	0.15%	2.11%	19.00%	21.31%	0.0325%
Advanced Micro Devices Inc	AMD	\$ 27,085.50	N/A	0.00%	N/A	N/A	N/A
AMETEK Inc	AME	\$ 18,377.84	0.08%	0.71%	10.50%	11.25%	0.0085%
Affiliated Managers Group Inc	AMG	\$ 8,026.20	0.03%	1.09%	6.50%	7.63%	0.0025%
Amgen Inc	AMGN	\$ 132,052.00	0.54%	2.60%	8.50%	11.21%	0.0605%
Ameriprise Financial Inc	AMP	\$ 21,613.17	0.09%	2.37%	16.00%	18.56%	0.0164%
American Tower Corp	AMT	\$ 63,724.91	0.26%	2.33%	11.50%	13.96%	0.0364%
Amazon.com Inc	AMZN	\$ 929,887.50	3.80%	0.00%	51.00%	51.00%	1.9394%
Arista Networks Inc	ANET	\$ 19,276.63	0.08%	0.00%	19.00%	19.00%	0.0150%
ANSYS Inc	ANSS	\$ 14,775.24	0.06%	0.00%	12.00%	12.00%	0.0073%
Anthem Inc	ANTM	\$ 71,533.97	0.29%	1.09%	17.50%	18.69%	0.0547%
Aon PLC	AON	\$ 38,253.06	0.16%	1.02%	9.50%	10.57%	0.0165%
AO Smith Corp	AOS	\$ 8,605.68	0.04%	1.38%	12.50%	13.97%	0.0049%
Apache Corp	APA	\$ 18,541.61	N/A	2.06%	N/A	N/A	N/A
Anadarko Petroleum Corp	APC	\$ 34,565.26	N/A	1.45%	N/A	N/A	N/A
Air Products & Chemicals Inc	APD	\$ 37,210.46	0.15%	2.59%	8.00%	10.69%	0.0163%
Amphenol Corp	APH	\$ 27,512.34	0.11%	1.00%	10.00%	11.05%	0.0124%
Aptiv PLC	APT	\$ 21,937.11	0.09%	1.06%	10.00%	11.11%	0.0100%
Alexandria Real Estate Equities Inc	ARE	\$ 12,239.50	N/A	3.03%	N/A	N/A	N/A
Arconic Inc	ARNC	\$ 10,726.43	N/A	1.08%	N/A	N/A	N/A
Activision Blizzard Inc	ATVI	\$ 61,247.66	0.25%	0.47%	13.50%	14.00%	0.0351%
AvalonBay Communities Inc	AVB	\$ 24,473.02	0.10%	3.45%	6.50%	10.06%	0.0101%
Broadcom Inc	AVGO	\$ 102,494.20	0.42%	2.82%	44.50%	47.95%	0.2010%
Avery Dennison Corp	AVY	\$ 9,378.20	0.04%	2.02%	11.50%	13.64%	0.0052%
American Water Works Co Inc	AWK	\$ 15,823.56	0.06%	2.17%	10.00%	12.28%	0.0079%
American Express Co	AXP	\$ 92,764.15	0.38%	1.45%	9.00%	10.52%	0.0399%
AutoZone Inc	AZO	\$ 20,367.10	0.08%	0.00%	12.50%	12.50%	0.0104%
Boeing Co/The	BA	\$ 224,589.00	0.92%	1.98%	18.00%	20.16%	0.1851%
Bank of America Corp	BAC	\$ 304,687.00	1.25%	1.97%	13.00%	15.10%	0.1881%
Baxter International Inc	BAX	\$ 39,724.49	0.16%	1.02%	13.50%	14.59%	0.0237%
BB&T Corp	BBT	\$ 38,251.42	0.16%	3.32%	9.00%	12.47%	0.0195%
Best Buy Co Inc	BBY	\$ 20,189.40	0.08%	2.46%	12.00%	14.61%	0.0121%
Becton Dickinson and Co	BDX	\$ 67,795.37	0.28%	1.19%	10.00%	11.25%	0.0312%
Franklin Resources Inc	BEN	\$ 16,201.22	0.07%	3.30%	7.50%	10.92%	0.0072%
Brown-Forman Corp	BF/B	\$ 23,958.66	0.10%	1.41%	16.00%	17.52%	0.0172%
Brighthouse Financial Inc	BHF	N/A	N/A	0.00%	N/A	N/A	N/A
Baker Hughes a GE Co	BHGE	\$ 13,328.20	N/A	2.23%	N/A	N/A	N/A
Biogen Inc	BIIB	\$ 69,114.74	0.28%	0.00%	6.50%	6.50%	0.0184%
Bank of New York Mellon Corp/The	BK	\$ 52,677.10	0.22%	2.13%	9.00%	11.23%	0.0242%
Booking Holdings Inc	BKNG	\$ 92,346.91	0.38%	0.00%	13.50%	13.50%	0.0510%
BlackRock Inc	BLK	\$ 75,775.34	0.31%	2.64%	11.50%	14.29%	0.0443%
Ball Corp	BLL	\$ 15,878.25	0.06%	0.87%	22.00%	22.97%	0.0149%
Bristol-Myers Squibb Co	BMJ	\$ 101,763.90	0.42%	2.57%	13.50%	16.24%	0.0676%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Broadridge Financial Solutions Inc	BR	\$ 14,963.96	0.06%	1.52%	14.00%	15.63%	0.0096%
Berkshire Hathaway Inc	BRK/B	\$ -	N/A	0.00%	N/A	N/A	N/A
Boston Scientific Corp	BSX	\$ 52,489.78	0.21%	0.00%	17.50%	17.50%	0.0376%
BorgWarner Inc	BWA	\$ 8,972.93	0.04%	1.58%	9.00%	10.65%	0.0039%
Boston Properties Inc	BXP	\$ 18,389.37	0.08%	3.19%	3.50%	6.75%	0.0051%
Citigroup Inc	C	\$ 182,755.80	0.75%	2.48%	8.50%	11.09%	0.0829%
CA Inc	CA	\$ 18,207.04	0.07%	2.36%	10.50%	12.98%	0.0097%
Conagra Brands Inc	CAG	\$ 13,138.96	0.05%	2.53%	5.00%	7.59%	0.0041%
Cardinal Health Inc	CAH	\$ 16,666.49	0.07%	3.56%	11.00%	14.76%	0.0101%
Caterpillar Inc	CAT	\$ 93,160.45	0.38%	2.20%	19.00%	21.41%	0.0816%
Chubb Ltd	CB	\$ 62,327.11	0.25%	2.17%	9.50%	11.77%	0.0300%
Cboe Global Markets Inc	CBOE	\$ 10,698.37	0.04%	1.30%	17.00%	18.41%	0.0081%
CBRE Group Inc	CBRE	\$ 14,702.84	0.06%	0.00%	11.50%	11.50%	0.0069%
CBS Corp	CBS	\$ 21,119.54	0.09%	1.29%	10.50%	11.86%	0.0102%
Crown Castle International Corp	CCI	\$ 44,952.80	0.18%	4.25%	12.00%	16.51%	0.0303%
Carnival Corp	CCL	\$ 43,861.59	0.18%	3.24%	12.50%	15.94%	0.0286%
Cadence Design Systems Inc	CDNS	\$ 12,279.52	0.05%	0.00%	11.50%	11.50%	0.0058%
Celgene Corp	CELG	\$ 62,250.36	0.25%	0.00%	14.50%	14.50%	0.0369%
Cerner Corp	CERN	\$ 21,224.76	0.09%	0.00%	9.00%	9.00%	0.0078%
CF Industries Holdings Inc	CF	\$ 13,088.10	0.05%	2.23%	47.00%	49.75%	0.0266%
Citizens Financial Group Inc	CFG	\$ 18,926.55	0.08%	3.02%	12.50%	15.71%	0.0122%
Church & Dwight Co Inc	CHD	\$ 14,285.77	0.06%	1.49%	10.00%	11.56%	0.0068%
CH Robinson Worldwide Inc	CHRW	\$ 13,533.09	0.06%	1.89%	10.50%	12.49%	0.0069%
Charter Communications Inc	CHTR	\$ 75,281.60	0.31%	0.00%	19.50%	19.50%	0.0600%
Cigna Corp	CI	\$ 51,744.05	0.21%	0.02%	13.00%	13.02%	0.0276%
Cincinnati Financial Corp	CINF	\$ 12,438.90	0.05%	2.77%	7.00%	9.87%	0.0050%
Colgate-Palmolive Co	CL	\$ 56,333.61	0.23%	2.59%	10.50%	13.23%	0.0305%
Clorox Co/The	CLX	\$ 18,759.75	0.08%	2.62%	7.50%	10.22%	0.0078%
Comerica Inc	CMA	\$ 15,846.78	0.06%	2.59%	18.00%	20.82%	0.0135%
Comcast Corp	CMCSA	\$ 161,329.90	0.66%	2.16%	12.50%	14.80%	0.0976%
CME Group Inc	CME	\$ 61,286.76	0.25%	1.55%	4.50%	6.08%	0.0153%
Chipotle Mexican Grill Inc	CMG	\$ 12,453.38	0.05%	0.00%	18.50%	18.50%	0.0094%
Cummins Inc	CMI	\$ 25,359.09	0.10%	2.99%	9.00%	12.12%	0.0126%
CMS Energy Corp	CMS	\$ 13,851.31	0.06%	3.09%	7.00%	10.20%	0.0058%
Centene Corp	CNC	\$ 29,340.06	0.12%	0.00%	17.00%	17.00%	0.0204%
CenterPoint Energy Inc	CNP	\$ 11,772.60	0.05%	4.18%	8.50%	12.86%	0.0062%
Capital One Financial Corp	COF	\$ 46,230.21	0.19%	1.66%	9.00%	10.73%	0.0203%
Cabot Oil & Gas Corp	COG	\$ 10,495.58	N/A	1.01%	N/A	N/A	N/A
Rockwell Collins Inc	COL	\$ 23,156.44	0.09%	0.94%	12.50%	13.50%	0.0128%
Cooper Cos Inc/The	COO	\$ 13,150.45	0.05%	0.02%	16.50%	16.52%	0.0089%
ConocoPhillips	COP	\$ 90,968.80	N/A	1.46%	N/A	N/A	N/A
Costco Wholesale Corp	COST	\$ 101,615.30	0.42%	0.98%	9.00%	10.02%	0.0417%
Coty Inc	COTY	\$ 8,593.23	0.04%	4.37%	7.00%	11.52%	0.0040%
Campbell Soup Co	CPB	\$ 11,194.19	0.05%	3.76%	3.50%	7.33%	0.0034%
Copart Inc	CPRT	\$ 12,016.87	0.05%	0.00%	15.50%	15.50%	0.0076%
salesforce.com Inc	CRM	\$ 117,212.80	0.48%	0.00%	65.00%	65.00%	0.3116%
Cisco Systems Inc	CSCO	\$ 229,030.90	0.94%	2.73%	7.50%	10.33%	0.0968%
CSX Corp	CSX	\$ 64,127.41	0.26%	1.18%	17.50%	18.78%	0.0493%
Cintas Corp	CTAS	\$ 20,720.81	0.08%	0.92%	13.50%	14.48%	0.0123%
CenturyLink Inc	CTL	\$ 23,591.28	0.10%	9.88%	2.50%	12.50%	0.0121%
Cognizant Technology Solutions Corp	CTSH	\$ 44,138.00	0.18%	1.05%	11.50%	12.61%	0.0228%
Citrix Systems Inc	CTXS	\$ 14,690.14	0.06%	0.00%	7.00%	7.00%	0.0042%
CVS Health Corp	CVS	\$ 80,739.63	0.33%	2.52%	8.50%	11.13%	0.0367%
Chevron Corp	CVX	\$ 239,422.60	0.98%	3.62%	31.00%	35.18%	0.3445%
Concho Resources Inc	CXO	\$ 23,249.66	0.10%	0.00%	34.50%	34.50%	0.0328%
Dominion Energy Inc	D	\$ 46,231.26	0.19%	5.09%	6.50%	11.76%	0.0222%
Delta Air Lines Inc	DAL	\$ 37,027.69	0.15%	2.61%	10.50%	13.25%	0.0201%
Deere & Co	DE	\$ 50,924.21	0.21%	1.74%	16.50%	18.38%	0.0383%
Discover Financial Services	DFS	\$ 26,734.87	0.11%	2.06%	8.00%	10.14%	0.0111%
Dollar General Corp	DG	\$ 27,737.68	0.11%	1.11%	12.50%	13.68%	0.0155%
Quest Diagnostics Inc	DGX	\$ 14,059.68	0.06%	1.94%	10.00%	12.04%	0.0069%
DR Horton Inc	DHI	\$ 15,268.22	0.06%	1.24%	13.50%	14.82%	0.0093%
Danaher Corp	DHR	\$ 74,867.90	0.31%	0.60%	11.00%	11.63%	0.0356%
Walt Disney Co/The	DIS	\$ 174,195.00	0.71%	1.45%	9.00%	10.52%	0.0749%
Discovery Inc	DISCA	\$ 17,318.36	0.07%	0.00%	17.00%	17.00%	0.0120%
DISH Network Corp	DISH	\$ 16,938.11	0.07%	0.00%	1.00%	1.00%	0.0007%
Digital Realty Trust Inc	DLR	\$ 22,503.07	0.09%	3.88%	6.50%	10.51%	0.0097%
Dollar Tree Inc	DLTR	\$ 19,296.07	0.08%	0.00%	18.50%	18.50%	0.0146%
Dover Corp	DOV	\$ 13,021.58	0.05%	2.18%	13.00%	15.32%	0.0082%
Duke Realty Corp	DRE	\$ 9,889.02	0.04%	3.03%	7.00%	10.14%	0.0041%
Darden Restaurants Inc	DRI	\$ 13,421.25	0.05%	2.77%	12.00%	14.94%	0.0082%
DTE Energy Co	DTE	\$ 19,882.33	0.08%	3.46%	7.50%	11.09%	0.0090%
Duke Energy Corp	DUK	\$ 56,917.28	0.23%	4.69%	5.50%	10.32%	0.0240%
DaVita Inc	DVA	\$ 12,440.82	0.05%	0.00%	11.00%	11.00%	0.0056%
Devon Energy Corp	DVN	\$ 20,652.03	0.08%	0.80%	23.50%	24.39%	0.0206%
DowDuPont Inc	DWDP	\$ 150,444.90	N/A	2.50%	N/A	N/A	N/A
DXC Technology Co	DXC	\$ 26,181.48	0.11%	0.82%	13.50%	14.38%	0.0154%
Electronic Arts Inc	EA	\$ 34,773.05	0.14%	0.00%	11.50%	11.50%	0.0164%
eBay Inc	EBAY	\$ 32,271.07	0.13%	0.00%	13.00%	13.00%	0.0172%
Ecolab Inc	ECL	\$ 45,100.18	0.18%	1.05%	9.00%	10.10%	0.0186%
Consolidated Edison Inc	ED	\$ 23,822.60	0.10%	3.84%	3.00%	6.90%	0.0067%
Equifax Inc	EFX	\$ 15,442.50	0.06%	1.22%	8.00%	9.27%	0.0059%
Edison International	EIX	\$ 22,379.96	0.09%	3.65%	4.50%	8.23%	0.0075%
Estee Lauder Cos Inc/The	EL	\$ 50,371.66	0.21%	1.20%	13.50%	14.78%	0.0304%
Eastman Chemical Co	EMN	\$ 13,624.36	0.06%	2.32%	8.50%	10.92%	0.0061%
Emerson Electric Co	EMR	\$ 49,116.68	0.20%	2.50%	12.50%	15.16%	0.0304%
EOG Resources Inc	EOG	\$ 75,427.53	N/A	0.68%	N/A	N/A	N/A
Equinix Inc	EQIX	\$ 33,588.95	0.14%	2.35%	25.50%	28.15%	0.0387%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Equity Residential	EQR	\$ 23,906.45	0.10%	3.33%	-15.00%	-11.92%	-0.0117%
EQT Corp	EQT	\$ 11,691.36	0.05%	0.27%	40.50%	40.82%	0.0195%
Eversource Energy	ES	\$ 19,501.16	0.08%	3.38%	5.00%	8.46%	0.0068%
Express Scripts Holding Co	ESRX	\$ 53,545.64	0.22%	0.00%	13.50%	13.50%	0.0296%
Essex Property Trust Inc	ESS	\$ 16,064.99	0.07%	3.12%	0.50%	3.63%	0.0024%
E*TRADE Financial Corp	ETFC	\$ 13,740.26	0.06%	0.00%	17.50%	17.50%	0.0098%
Eaton Corp PLC	ETN	\$ 38,000.41	0.16%	3.01%	10.00%	13.16%	0.0205%
Entergy Corp	ETR	\$ 14,684.29	0.06%	4.48%	2.00%	6.52%	0.0039%
Evergy Inc	EVRG	\$ -	N/A	3.39%	N/A	N/A	N/A
Edwards Lifesciences Corp	EW	\$ 31,992.95	0.13%	0.00%	15.00%	15.00%	0.0196%
Exelon Corp	EXC	\$ 41,769.84	0.17%	3.31%	8.00%	11.44%	0.0195%
Expeditors International of Washington I	EXPD	\$ 12,664.18	0.05%	1.23%	9.50%	10.79%	0.0056%
Expedia Group Inc	EXPE	\$ 18,987.56	0.08%	1.01%	21.00%	22.12%	0.0172%
Extra Space Storage Inc	EXR	\$ 10,686.65	0.04%	4.15%	5.00%	9.25%	0.0040%
Ford Motor Co	F	\$ 35,821.10	0.15%	6.56%	2.50%	9.14%	0.0134%
Fastenal Co	FAST	\$ 16,295.83	0.07%	2.82%	11.50%	14.48%	0.0097%
Facebook Inc	FB	\$ 459,235.40	1.88%	0.00%	26.00%	26.00%	0.4883%
Fortune Brands Home & Security Inc	FBHS	\$ 7,477.05	0.03%	1.52%	13.50%	15.12%	0.0046%
Freeport-McMoRan Inc	FCX	\$ 19,749.87	N/A	1.47%	N/A	N/A	N/A
FedEx Corp	FDX	\$ 63,883.09	0.26%	1.09%	11.00%	12.15%	0.0317%
FirstEnergy Corp	FE	\$ 17,734.87	0.07%	3.88%	3.00%	6.94%	0.0050%
F5 Networks Inc	FFIV	\$ 11,128.48	0.05%	0.00%	11.00%	11.00%	0.0050%
Fidelity National Information Services I	FIS	\$ 35,625.53	0.15%	1.19%	16.00%	17.29%	0.0252%
Fiserv Inc	FISV	\$ 32,678.87	0.13%	0.00%	10.00%	10.00%	0.0134%
Fifth Third Bancorp	FITB	\$ 19,327.62	0.08%	2.60%	7.00%	9.69%	0.0077%
Foot Locker Inc	FL	\$ 5,751.67	0.02%	2.92%	7.50%	10.53%	0.0025%
FLIR Systems Inc	FLIR	\$ 8,321.05	0.03%	1.11%	13.50%	14.68%	0.0050%
Fluor Corp	FLR	\$ 8,316.78	0.03%	1.42%	8.50%	9.98%	0.0034%
Flowserve Corp	FLS	\$ 7,113.78	0.03%	1.40%	7.50%	8.95%	0.0026%
FleetCor Technologies Inc	FLT	\$ 19,528.67	0.08%	0.00%	14.50%	14.50%	0.0116%
FMC Corp	FMC	\$ 12,287.68	0.05%	0.77%	22.50%	23.36%	0.0117%
Twenty-First Century Fox Inc	FOX	N/A	N/A	0.00%	N/A	N/A	N/A
Federal Realty Investment Trust	FRT	\$ 8,971.92	0.04%	3.32%	3.50%	6.88%	0.0025%
TechnipFMC PLC	FTI	N/A	N/A	0.00%	N/A	N/A	N/A
Fortinet Inc	FTNT	\$ 15,090.01	0.06%	0.00%	38.00%	38.00%	0.0235%
Fortive Corp	FTV	\$ 29,298.55	N/A	0.33%	N/A	N/A	N/A
General Dynamics Corp	GD	\$ 61,007.84	0.25%	1.81%	9.00%	10.89%	0.0272%
General Electric Co	GE	\$ 110,029.10	0.45%	3.79%	2.50%	6.34%	0.0285%
Gilead Sciences Inc	GILD	\$ 99,221.76	0.41%	2.98%	-6.50%	-3.62%	-0.0147%
General Mills Inc	GIS	\$ 25,834.97	0.11%	4.52%	4.50%	9.12%	0.0096%
Corning Inc	GLW	\$ 28,881.30	0.12%	2.02%	13.50%	15.66%	0.0185%
General Motors Co	GM	\$ 48,322.91	0.20%	4.56%	3.50%	8.14%	0.0161%
Alphabet Inc	GOOG	\$ 812,682.90	3.32%	0.00%	16.00%	16.00%	0.5318%
Genuine Parts Co	GPC	\$ 14,345.11	0.06%	2.95%	9.00%	12.08%	0.0071%
Global Payments Inc	GPN	\$ 19,298.89	0.08%	0.03%	11.00%	11.03%	0.0087%
Gap Inc/The	GPS	\$ 10,437.35	0.04%	3.58%	7.00%	10.71%	0.0046%
Garmin Ltd	GRMN	\$ 13,053.42	0.05%	3.07%	10.50%	13.73%	0.0073%
Goldman Sachs Group Inc/The	GS	\$ 85,959.92	0.35%	1.41%	9.00%	10.47%	0.0368%
Goodyear Tire & Rubber Co/The	GT	\$ 5,505.51	0.02%	2.76%	12.50%	15.43%	0.0035%
WW Grainger Inc	GWW	\$ 19,766.47	0.08%	1.55%	9.50%	11.12%	0.0090%
Halliburton Co	HAL	\$ 36,821.31	N/A	1.72%	N/A	N/A	N/A
Hasbro Inc	HAS	\$ 12,915.85	0.05%	2.48%	9.50%	12.10%	0.0064%
Huntington Bancshares Inc/OH	HBAN	\$ 17,016.14	0.07%	3.63%	11.50%	15.34%	0.0107%
Hanesbrands Inc	HBI	\$ 6,211.48	0.03%	3.48%	5.50%	9.08%	0.0023%
HCA Healthcare Inc	HCA	\$ 48,275.93	0.20%	1.01%	14.00%	15.08%	0.0298%
HCP Inc	HCP	\$ 11,886.12	0.05%	5.96%	35.50%	42.52%	0.0207%
Home Depot Inc/The	HD	\$ 227,683.30	0.93%	2.25%	12.50%	14.89%	0.1386%
Hess Corp	HES	\$ 21,751.36	N/A	1.38%	N/A	N/A	N/A
HollyFrontier Corp	HFC	\$ 12,379.50	0.05%	1.91%	22.00%	24.12%	0.0122%
Hartford Financial Services Group Inc/Th	HIG	\$ 17,771.02	0.07%	2.42%	13.00%	15.58%	0.0113%
Huntington Ingalls Industries Inc	HI	\$ 11,246.06	0.05%	1.11%	12.50%	13.68%	0.0063%
Hilton Worldwide Holdings Inc	HLT	\$ 24,964.78	0.10%	0.80%	9.50%	10.34%	0.0106%
Harley-Davidson Inc	HOG	\$ 7,270.08	0.03%	3.39%	9.00%	12.54%	0.0037%
Hologic Inc	HOLX	\$ 11,018.81	0.05%	0.00%	24.00%	24.00%	0.0108%
Honeywell International Inc	HON	\$ 122,315.50	0.50%	1.99%	10.00%	12.09%	0.0605%
Helmerich & Payne Inc	HP	\$ 7,769.89	0.03%	3.98%	56.50%	61.60%	0.0196%
Hewlett Packard Enterprise Co	HPE	\$ 24,971.70	0.10%	2.67%	7.50%	10.27%	0.0105%
HP Inc	HPQ	\$ 41,807.24	0.17%	2.23%	6.00%	8.30%	0.0142%
H&R Block Inc	HRB	\$ 5,150.06	0.02%	4.07%	8.50%	12.74%	0.0027%
Hormel Foods Corp	HRL	\$ 21,026.40	0.09%	1.97%	9.50%	11.56%	0.0099%
Harris Corp	HRS	\$ 19,944.37	0.08%	1.63%	13.50%	15.24%	0.0124%
Henry Schein Inc	HSIC	\$ 13,369.49	0.05%	0.00%	9.00%	9.00%	0.0049%
Host Hotels & Resorts Inc	HST	\$ 14,974.16	0.06%	4.05%	2.00%	6.09%	0.0037%
Hershey Co/The	HSY	\$ 21,496.56	0.09%	2.81%	7.00%	9.91%	0.0087%
Humana Inc	HUM	\$ 45,629.86	0.19%	0.62%	13.50%	14.16%	0.0264%
International Business Machines Corp	IBM	\$ 138,110.90	0.56%	4.26%	0.50%	4.77%	0.0269%
Intercontinental Exchange Inc	ICE	\$ 43,572.34	0.18%	1.27%	12.00%	13.35%	0.0238%
IDEXX Laboratories Inc	IDXX	\$ 20,023.83	0.08%	0.00%	17.00%	17.00%	0.0139%
International Flavors & Fragrances Inc	IFF	\$ 10,860.13	0.04%	2.17%	8.50%	10.76%	0.0048%
Illumina Inc	ILMN	\$ 50,672.37	0.21%	0.00%	15.00%	15.00%	0.0311%
Incyte Corp	INCY	\$ 14,059.35	N/A	0.00%	N/A	N/A	N/A
IHS Markit Ltd	INFO	\$ 21,042.56	0.09%	0.00%	19.50%	19.50%	0.0168%
Intel Corp	INTC	\$ 221,927.40	0.91%	2.49%	12.50%	15.15%	0.1375%
Intuit Inc	INTU	\$ 57,644.48	0.24%	0.84%	15.00%	15.90%	0.0375%
International Paper Co	IP	\$ 19,946.14	0.08%	3.90%	17.00%	21.23%	0.0173%
Interpublic Group of Cos Inc/The	IPG	\$ 9,059.60	0.04%	3.62%	9.50%	13.29%	0.0049%
IPG Photonics Corp	IPGP	\$ 8,274.57	0.03%	0.00%	13.00%	13.00%	0.0044%
IQVIA Holdings Inc	IQV	\$ 25,717.50	0.11%	0.00%	14.50%	14.50%	0.0153%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Ingersoll-Rand PLC	IR	\$ 25,568.66	0.10%	2.03%	12.00%	14.15%	0.0148%
Iron Mountain Inc	IRM	\$ 9,590.04	0.04%	7.04%	12.50%	19.98%	0.0078%
Intuitive Surgical Inc	ISRG	\$ 63,039.82	0.26%	0.00%	15.00%	15.00%	0.0387%
Gartner Inc	IT	\$ 14,185.62	0.06%	0.00%	14.50%	14.50%	0.0084%
Illinois Tool Works Inc	ITW	\$ 48,133.26	0.20%	2.79%	11.00%	13.94%	0.0274%
Invesco Ltd	IVZ	\$ 9,539.91	0.04%	5.17%	7.50%	12.86%	0.0050%
JB Hunt Transport Services Inc	JBHT	\$ 13,235.00	0.05%	0.81%	13.50%	14.36%	0.0078%
Johnson Controls International plc	JCI	\$ 33,639.41	0.14%	2.86%	3.00%	5.90%	0.0081%
Jacobs Engineering Group Inc	JEC	\$ 11,045.30	0.05%	0.77%	13.00%	13.82%	0.0062%
Jefferies Financial Group Inc	JEF	\$ 7,642.82	0.03%	2.18%	21.50%	23.91%	0.0075%
Johnson & Johnson	JNJ	\$ 373,778.70	1.53%	2.67%	11.00%	13.82%	0.2112%
Juniper Networks Inc	JNPR	\$ 10,261.88	0.04%	2.52%	4.50%	7.08%	0.0030%
JPMorgan Chase & Co	JPM	\$ 387,409.10	1.58%	2.78%	9.50%	12.41%	0.1966%
Nordstrom Inc	JWN	\$ 9,937.78	0.04%	2.50%	7.00%	9.59%	0.0039%
Kellogg Co	K	\$ 23,991.58	0.10%	3.24%	7.00%	10.35%	0.0102%
KeyCorp	KEY	\$ 21,644.81	0.09%	3.33%	12.50%	16.04%	0.0142%
Kraft Heinz Co/The	KHC	\$ 67,678.88	0.28%	4.68%	9.50%	14.40%	0.0399%
Kimco Realty Corp	KIM	\$ 6,699.67	0.03%	7.37%	-0.50%	6.85%	0.0019%
KLA-Tencor Corp	KLAC	\$ 15,797.63	0.06%	2.96%	15.50%	18.69%	0.0121%
Kimberly-Clark Corp	KMB	\$ 39,074.07	0.16%	3.56%	10.50%	14.25%	0.0228%
Kinder Morgan Inc/DE	KMI	\$ 40,266.53	0.16%	4.38%	57.00%	62.63%	0.1031%
CarMax Inc	KMX	\$ 12,776.86	0.05%	0.00%	11.50%	11.50%	0.0060%
Coca-Cola Co/The	KO	\$ 195,000.00	0.80%	3.51%	6.50%	10.12%	0.0807%
Michael Kors Holdings Ltd	KORS	\$ 9,934.66	0.04%	0.00%	7.00%	7.00%	0.0028%
Kroger Co/The	KR	\$ 22,937.66	0.09%	2.02%	5.00%	7.07%	0.0066%
Kohl's Corp	KSS	\$ 11,983.33	0.05%	3.40%	9.00%	12.55%	0.0062%
Kansas City Southern	KSU	\$ 11,643.50	0.05%	1.26%	12.50%	13.84%	0.0066%
Loews Corp	L	\$ 15,944.18	0.07%	0.50%	16.50%	17.04%	0.0111%
L Brands Inc	LB	\$ 7,936.50	N/A	8.32%	N/A	N/A	N/A
Leggett & Platt Inc	LEG	\$ 5,526.59	0.02%	3.58%	9.00%	12.74%	0.0029%
Lennar Corp	LEN	\$ 14,724.42	0.06%	0.36%	12.50%	12.88%	0.0078%
Laboratory Corp of America Holdings	LH	\$ 17,387.94	0.07%	0.00%	9.50%	9.50%	0.0068%
LKQ Corp	LKQ	\$ 9,642.69	0.04%	0.00%	13.00%	13.00%	0.0051%
L3 Technologies Inc	LLL	\$ 16,555.44	0.07%	1.58%	11.00%	12.67%	0.0086%
Eli Lilly & Co	LLY	\$ 121,349.90	0.50%	1.99%	12.00%	14.11%	0.0700%
Lockheed Martin Corp	LMT	\$ 99,519.58	0.41%	2.52%	13.00%	15.68%	0.0638%
Lincoln National Corp	LNC	\$ 15,175.81	0.06%	2.06%	7.50%	9.64%	0.0060%
Alliant Energy Corp	LNT	\$ 9,998.47	0.04%	3.13%	6.50%	9.73%	0.0040%
Lowe's Cos Inc	LOW	\$ 89,842.58	0.37%	1.79%	13.00%	14.91%	0.0548%
Lam Research Corp	LRCX	\$ 23,378.48	0.10%	2.95%	13.50%	16.65%	0.0159%
Southwest Airlines Co	LUV	\$ 35,286.51	0.14%	1.04%	10.00%	11.09%	0.0160%
LyondellBasell Industries NV	LYB	\$ 40,564.45	0.17%	3.85%	10.50%	14.55%	0.0241%
Macy's Inc	M	\$ 10,090.20	0.04%	4.59%	5.50%	10.22%	0.0042%
Mastercard Inc	MA	\$ 224,579.80	0.92%	0.46%	16.00%	16.50%	0.1515%
Mid-America Apartment Communities Inc	MAA	\$ 11,141.56	0.05%	3.76%	-4.50%	-0.82%	-0.0004%
Macerich Co/The	MAC	\$ 7,311.95	0.03%	5.94%	8.00%	14.18%	0.0042%
Marriott International Inc/MD	MAR	\$ 42,401.93	0.17%	1.34%	12.50%	13.92%	0.0241%
Masco Corp	MAS	\$ 11,019.65	0.05%	1.33%	15.50%	16.93%	0.0076%
Mattel Inc	MAT	\$ 4,997.78	0.02%	0.00%	26.50%	26.50%	0.0054%
McDonald's Corp	MCD	\$ 128,627.60	0.53%	2.80%	10.00%	12.94%	0.0681%
Microchip Technology Inc	MCHP	\$ 16,821.34	0.07%	2.10%	15.00%	17.26%	0.0119%
McKesson Corp	MCK	\$ 26,421.71	0.11%	1.18%	10.50%	11.74%	0.0127%
Moody's Corp	MCO	\$ 31,285.75	0.13%	1.08%	14.00%	15.16%	0.0194%
Mondelez International Inc	MDLZ	\$ 62,129.76	0.25%	2.46%	9.50%	12.08%	0.0307%
Medtronic PLC	MDT	\$ 131,090.70	0.54%	2.16%	8.00%	10.25%	0.0549%
MetLife Inc	MET	\$ 47,777.35	0.20%	3.58%	6.00%	9.69%	0.0189%
MGM Resorts International	MGM	\$ 14,474.00	0.06%	1.78%	33.00%	35.07%	0.0208%
Mohawk Industries Inc	MHK	\$ 12,765.15	0.05%	0.00%	7.00%	7.00%	0.0037%
McCormick & Co Inc/MD	MKC	\$ 17,868.26	0.07%	1.55%	10.00%	11.63%	0.0085%
Martin Marietta Materials Inc	MLM	\$ 11,720.23	0.05%	1.03%	14.50%	15.60%	0.0075%
Marsh & McLennan Cos Inc	MMC	\$ 42,229.29	0.17%	1.99%	9.00%	11.08%	0.0191%
3M Co	MMM	\$ 125,441.30	0.51%	2.54%	9.50%	12.16%	0.0624%
Monster Beverage Corp	MNST	\$ 30,921.02	0.13%	0.00%	14.50%	14.50%	0.0183%
Altria Group Inc	MO	\$ 116,533.00	0.48%	5.18%	10.50%	15.95%	0.0760%
Mosaic Co/The	MOS	\$ 13,020.77	0.05%	0.44%	9.00%	9.46%	0.0050%
Marathon Petroleum Corp	MPC	\$ 38,883.12	0.16%	2.37%	13.50%	16.03%	0.0255%
Merck & Co Inc	MRK	\$ 190,160.40	0.78%	2.70%	5.50%	8.27%	0.0643%
Marathon Oil Corp	MRO	\$ 20,256.88	N/A	0.84%	N/A	N/A	N/A
Morgan Stanley	MS	\$ 82,706.09	0.34%	2.54%	11.00%	13.68%	0.0463%
MSCI Inc	MSCI	\$ 15,325.47	0.06%	1.40%	22.00%	23.55%	0.0148%
Microsoft Corp	MSFT	\$ 867,355.10	3.55%	1.63%	13.50%	15.24%	0.5406%
Motorola Solutions Inc	MSI	\$ 20,440.06	0.08%	1.77%	12.00%	13.88%	0.0116%
M&T Bank Corp	MTB	\$ 24,397.69	0.10%	2.37%	12.00%	14.51%	0.0145%
Mettler-Toledo International Inc	MTD	\$ 15,422.65	0.06%	0.00%	11.00%	11.00%	0.0069%
Micron Technology Inc	MU	\$ 51,225.61	0.21%	0.00%	25.50%	25.50%	0.0534%
Mylan NV	MYL	\$ 18,574.19	0.08%	0.00%	14.00%	14.00%	0.0106%
Noble Energy Inc	NBL	\$ 15,291.80	N/A	1.40%	N/A	N/A	N/A
Norwegian Cruise Line Holdings Ltd	NCLH	\$ 12,186.86	0.05%	0.00%	16.50%	16.50%	0.0082%
Nasdaq Inc	NDAQ	\$ 14,119.29	0.06%	2.05%	9.50%	11.65%	0.0067%
NextEra Energy Inc	NEE	\$ 79,886.00	0.33%	2.79%	9.00%	11.92%	0.0389%
Newmont Mining Corp	NEM	\$ 16,199.33	0.07%	1.84%	6.00%	7.90%	0.0052%
Netflix Inc	NFLX	\$ 158,354.30	0.65%	0.00%	47.00%	47.00%	0.3044%
Newfield Exploration Co	NFX	\$ 5,699.78	0.02%	0.00%	26.00%	26.00%	0.0061%
NiSource Inc	NI	\$ 9,091.02	0.04%	3.11%	18.00%	21.39%	0.0080%
NIKE Inc	NKE	\$ 129,811.40	0.53%	1.00%	14.50%	15.57%	0.0827%
Nektar Therapeutics	NKTR	\$ 8,984.55	N/A	0.00%	N/A	N/A	N/A
Nielsen Holdings PLC	NLSN	\$ 9,622.59	0.04%	5.17%	4.00%	9.27%	0.0036%
Northrop Grumman Corp	NOC	\$ 55,428.46	0.23%	1.51%	13.00%	14.61%	0.0331%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
National Oilwell Varco Inc	NOV	\$ 17,211.11	0.07%	0.44%	41.50%	42.03%	0.0296%
NRG Energy Inc	NRG	\$ 11,111.57	N/A	0.33%	N/A	N/A	N/A
Norfolk Southern Corp	NSC	\$ 51,365.90	0.21%	1.75%	13.50%	15.37%	0.0323%
NetApp Inc	NTAP	\$ 21,816.60	0.09%	1.91%	19.50%	21.60%	0.0193%
Northern Trust Corp	NTRS	\$ 23,710.32	0.10%	2.07%	11.00%	13.18%	0.0128%
Nucor Corp	NUE	\$ 20,562.29	0.08%	2.34%	19.50%	22.07%	0.0186%
NVIDIA Corp	NVDA	\$ 169,808.30	0.69%	0.22%	23.00%	23.25%	0.1614%
Newell Brands Inc	NWL	\$ 9,705.42	0.04%	4.61%	9.50%	14.33%	0.0057%
News Corp	NWS	N/A	N/A	0.00%	N/A	N/A	N/A
Realty Income Corp	O	\$ 16,069.46	0.07%	4.76%	4.50%	9.37%	0.0062%
ONEOK Inc	OKE	\$ 28,157.19	0.12%	4.99%	20.50%	26.00%	0.0299%
Omnicom Group Inc	OMC	\$ 15,685.92	0.06%	3.43%	7.00%	10.55%	0.0068%
Oracle Corp	ORCL	\$ 188,530.20	0.77%	1.54%	8.50%	10.11%	0.0779%
O'Reilly Automotive Inc	ORLY	\$ 27,490.57	0.11%	0.00%	11.50%	11.50%	0.0129%
Occidental Petroleum Corp	OXY	\$ 62,844.77	N/A	3.82%	N/A	N/A	N/A
Paychex Inc	PAYX	\$ 25,988.01	0.11%	3.18%	11.00%	14.35%	0.0153%
People's United Financial Inc	PBCT	\$ 6,015.17	0.02%	4.05%	10.50%	14.76%	0.0036%
PACCAR Inc	PCAR	\$ 24,506.92	0.10%	3.35%	7.50%	10.98%	0.0110%
PG&E Corp	PCG	\$ 24,298.67	0.10%	0.00%	7.50%	7.50%	0.0075%
Public Service Enterprise Group Inc	PEG	\$ 26,359.20	0.11%	3.54%	4.00%	7.61%	0.0082%
PepsiCo Inc	PEP	\$ 150,533.30	0.62%	3.48%	7.50%	11.11%	0.0684%
Pfizer Inc	PFE	\$ 262,036.30	1.07%	3.04%	14.00%	17.25%	0.1849%
Principal Financial Group Inc	PFJ	\$ 17,238.22	0.07%	3.50%	5.00%	8.59%	0.0061%
Procter & Gamble Co/The	PG	\$ 204,643.80	0.84%	3.52%	10.50%	14.20%	0.1189%
Progressive Corp/The	PGR	\$ 41,421.57	0.17%	1.62%	15.50%	17.25%	0.0292%
Parker-Hannifin Corp	PH	\$ 24,492.62	0.10%	1.64%	14.00%	15.75%	0.0158%
PulteGroup Inc	PHM	\$ 6,764.97	0.03%	1.64%	15.50%	17.27%	0.0048%
Packaging Corp of America	PKG	\$ 10,088.82	0.04%	2.96%	9.50%	12.60%	0.0052%
PerkinElmer Inc	PKI	\$ 10,347.52	0.04%	0.30%	12.50%	12.82%	0.0054%
Prologis Inc	PLD	\$ 34,874.15	0.14%	3.02%	9.00%	12.16%	0.0173%
Philip Morris International Inc	PM	\$ 130,297.70	0.53%	5.44%	8.50%	14.17%	0.0755%
PNC Financial Services Group Inc/The	PNC	\$ 64,714.05	0.26%	2.73%	9.50%	12.36%	0.0327%
Pentair PLC	PNR	\$ 7,666.73	0.03%	1.60%	5.50%	7.14%	0.0022%
Pinnacle West Capital Corp	PNW	\$ 8,985.83	0.04%	3.61%	5.00%	8.70%	0.0032%
PPG Industries Inc	PPG	\$ 26,249.27	0.11%	1.77%	7.50%	9.34%	0.0100%
PPL Corp	PPL	\$ 20,973.84	0.09%	5.57%	2.00%	7.63%	0.0065%
Perrigo Co PLC	PRGO	\$ 9,791.77	0.04%	1.15%	2.50%	3.66%	0.0015%
Prudential Financial Inc	PRU	\$ 43,776.11	0.18%	3.44%	6.00%	9.54%	0.0171%
Public Storage	PSA	\$ 34,381.17	0.14%	4.35%	7.00%	11.50%	0.0162%
Phillips 66	PSX	\$ 54,643.64	0.22%	2.84%	8.00%	10.95%	0.0245%
PVH Corp	PVH	\$ 10,291.32	0.04%	0.11%	11.00%	11.12%	0.0047%
Quanta Services Inc	PWR	\$ 4,866.23	0.02%	0.00%	19.50%	19.50%	0.0039%
Praxair Inc	PX	\$ 47,688.72	0.20%	2.14%	10.00%	12.25%	0.0239%
Pioneer Natural Resources Co	PXD	\$ 30,873.25	0.13%	0.23%	77.00%	77.32%	0.0976%
PayPal Holdings Inc	PYPL	\$ 99,858.55	0.41%	0.00%	17.50%	17.50%	0.0715%
QUALCOMM Inc	QCOM	\$ 106,326.20	0.43%	3.43%	7.50%	11.06%	0.0481%
Qorvo Inc	QRVO	\$ 9,566.80	N/A	0.00%	N/A	N/A	N/A
Royal Caribbean Cruises Ltd	RCL	\$ 26,418.10	0.11%	2.23%	11.00%	13.35%	0.0144%
Everest Re Group Ltd	RE	\$ 9,270.32	0.04%	2.36%	10.00%	12.48%	0.0047%
Regency Centers Corp	REG	\$ 10,766.85	0.04%	3.52%	14.00%	17.77%	0.0078%
Regeneron Pharmaceuticals Inc	REGN	\$ 42,324.15	0.17%	0.00%	16.00%	16.00%	0.0277%
Regions Financial Corp	RF	\$ 21,571.62	0.09%	3.05%	12.50%	15.74%	0.0139%
Robert Half International Inc	RHI	\$ 8,394.83	0.03%	1.72%	8.50%	10.29%	0.0035%
Red Hat Inc	RHT	\$ 22,711.09	0.09%	0.00%	18.00%	18.00%	0.0167%
Raymond James Financial Inc	RJF	\$ 13,746.15	0.06%	1.34%	15.00%	16.44%	0.0092%
Ralph Lauren Corp	RL	\$ 10,264.02	0.04%	1.98%	6.00%	8.04%	0.0034%
ResMed Inc	RMD	\$ 15,669.67	0.06%	1.35%	11.00%	12.42%	0.0080%
Rockwell Automation Inc	ROK	\$ 23,355.03	0.10%	1.94%	10.00%	12.04%	0.0115%
Rollins Inc	ROL	\$ 12,885.71	0.05%	0.95%	12.50%	13.51%	0.0071%
Roper Technologies Inc	ROP	\$ 30,578.75	0.13%	0.56%	14.50%	15.10%	0.0189%
Ross Stores Inc	ROST	\$ 35,566.07	0.15%	0.98%	11.50%	12.54%	0.0182%
Republic Services Inc	RSG	\$ 23,322.73	0.10%	2.09%	13.50%	15.73%	0.0150%
Raytheon Co	RTN	\$ 59,339.85	0.24%	1.67%	11.00%	12.76%	0.0310%
SBA Communications Corp	SBAC	\$ 17,596.86	0.07%	0.00%	45.50%	45.50%	0.0327%
Starbucks Corp	SBUX	\$ 76,362.51	0.31%	2.65%	15.00%	17.85%	0.0557%
SCANA Corp	SCG	\$ 5,542.68	0.02%	1.26%	-15.50%	-14.34%	-0.0032%
Charles Schwab Corp/The	SCHW	\$ 69,818.39	0.29%	1.01%	16.00%	17.09%	0.0488%
Sealed Air Corp	SEE	\$ 6,180.06	0.03%	1.66%	19.00%	20.82%	0.0053%
Sherwin-Williams Co/The	SHW	\$ 41,020.41	0.17%	0.80%	13.00%	13.85%	0.0232%
SVB Financial Group	SIVB	\$ 17,059.98	0.07%	0.00%	21.50%	21.50%	0.0150%
JM Smucker Co/The	SJM	\$ 11,572.32	0.05%	3.34%	6.50%	9.95%	0.0047%
Schlumberger Ltd	SLB	\$ 86,991.88	0.36%	3.18%	28.00%	31.63%	0.1125%
SL Green Realty Corp	SLG	\$ 8,913.70	0.04%	3.59%	6.50%	10.21%	0.0037%
Snap-on Inc	SNA	\$ 10,187.15	0.04%	1.82%	8.00%	9.89%	0.0041%
Synopsys Inc	SNPS	\$ 13,234.76	0.05%	0.00%	10.50%	10.50%	0.0057%
Southern Co/The	SO	\$ 42,937.02	0.18%	5.68%	3.00%	8.77%	0.0154%
Simon Property Group Inc	SPG	\$ 52,610.76	0.22%	4.94%	3.00%	8.01%	0.0172%
S&P Global Inc	SPGI	\$ 48,517.68	0.20%	1.04%	13.50%	14.61%	0.0290%
Stericycle Inc	SRCL	\$ 4,671.51	0.02%	0.00%	8.00%	8.00%	0.0015%
Sempra Energy	SRE	\$ 31,250.08	0.13%	3.24%	9.50%	12.89%	0.0165%
SunTrust Banks Inc	STI	\$ 31,252.06	0.13%	3.05%	13.50%	16.76%	0.0214%
State Street Corp	STT	\$ 31,794.11	0.13%	2.20%	9.50%	11.80%	0.0153%
Seagate Technology PLC	STX	\$ 13,396.48	0.05%	5.40%	8.00%	13.62%	0.0075%
Constellation Brands Inc	STZ	\$ 42,455.30	0.17%	1.39%	11.00%	12.47%	0.0216%
Stanley Black & Decker Inc	SWK	\$ 22,230.82	0.09%	1.82%	10.00%	11.91%	0.0108%
Skyworks Solutions Inc	SWKS	\$ 16,361.69	0.07%	1.67%	13.50%	15.28%	0.0102%
Synchrony Financial	SYF	\$ 23,517.84	0.10%	2.67%	10.50%	13.31%	0.0128%
Stryker Corp	SYK	\$ 64,913.45	0.27%	1.08%	13.00%	14.15%	0.0376%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Symantec Corp	SYMC	\$ 12,687.99	0.05%	1.47%	7.50%	9.03%	0.0047%
Sysco Corp	SYT	\$ 37,559.11	0.15%	2.08%	14.00%	16.23%	0.0249%
AT&T Inc	T	\$ 247,702.90	1.01%	5.95%	7.00%	13.16%	0.1333%
Molson Coors Brewing Co	TAP	\$ 13,243.65	0.05%	3.02%	11.50%	14.69%	0.0080%
TransDigm Group Inc	TDG	\$ 19,300.66	0.08%	0.00%	11.00%	11.00%	0.0087%
TE Connectivity Ltd	TEL	\$ 30,303.68	0.12%	2.04%	11.00%	13.15%	0.0163%
Target Corp	TGT	\$ 44,635.43	0.18%	3.02%	7.00%	10.13%	0.0185%
Tiffany & Co	TIF	\$ 14,779.80	0.06%	1.86%	12.00%	13.97%	0.0084%
TJX Cos Inc/The	TJX	\$ 68,458.19	0.28%	1.42%	12.50%	14.01%	0.0392%
Torchmark Corp	TMK	\$ 9,933.84	0.04%	0.73%	10.00%	10.77%	0.0044%
Thermo Fisher Scientific Inc	TMO	\$ 98,032.49	0.40%	0.28%	9.50%	9.79%	0.0393%
Tapestry Inc	TPR	\$ 13,938.15	0.06%	2.79%	13.50%	16.48%	0.0094%
TripAdvisor Inc	TRIP	\$ 7,087.83	0.03%	0.00%	8.50%	8.50%	0.0025%
T Rowe Price Group Inc	TROW	\$ 26,944.35	0.11%	2.58%	11.50%	14.23%	0.0157%
Travelers Cos Inc/The	TRV	\$ 35,012.48	0.14%	2.36%	5.50%	7.92%	0.0113%
Tractor Supply Co	TSCO	\$ 10,664.55	0.04%	1.51%	10.50%	12.09%	0.0053%
Tyson Foods Inc	TSN	\$ 21,955.80	0.09%	2.08%	10.00%	12.18%	0.0109%
Total System Services Inc	TSS	\$ 17,663.23	0.07%	0.54%	10.50%	11.07%	0.0080%
Take-Two Interactive Software Inc	TTWO	\$ 14,969.57	0.06%	0.00%	28.50%	28.50%	0.0174%
Twitter Inc	TWTR	\$ 21,368.87	N/A	0.00%	N/A	N/A	N/A
Texas Instruments Inc	TXN	\$ 103,156.10	0.42%	2.91%	12.00%	15.08%	0.0636%
Textron Inc	TXT	\$ 17,821.96	0.07%	0.11%	15.00%	15.12%	0.0110%
Under Armour Inc	UA	N/A	N/A	0.00%	N/A	N/A	N/A
United Continental Holdings Inc	UAL	\$ 23,490.47	0.10%	0.00%	6.00%	6.00%	0.0058%
UDR Inc	UDR	\$ 10,624.50	0.04%	3.25%	-1.50%	1.73%	0.0007%
Universal Health Services Inc	UHS	\$ 11,678.52	0.05%	0.32%	11.00%	11.34%	0.0054%
Ultra Beauty Inc	ULTA	\$ 16,464.80	0.07%	0.00%	21.00%	21.00%	0.0141%
UnitedHealth Group Inc	UNH	\$ 258,123.80	1.06%	1.34%	15.00%	16.44%	0.1735%
Unum Group	UNM	\$ 8,694.80	0.04%	2.62%	9.50%	12.24%	0.0044%
Union Pacific Corp	UNP	\$ 121,596.80	0.50%	1.95%	13.50%	15.58%	0.0775%
United Parcel Service Inc	UPS	\$ 100,886.60	0.41%	3.20%	8.50%	11.84%	0.0488%
United Rentals Inc	URI	\$ 13,542.32	0.06%	0.00%	14.00%	14.00%	0.0078%
US Bancorp	USB	\$ 87,824.88	0.36%	2.76%	7.50%	10.36%	0.0372%
United Technologies Corp	UTX	\$ 112,325.10	0.46%	1.99%	9.00%	11.08%	0.0509%
Visa Inc	V	\$ 298,656.60	1.22%	0.67%	14.50%	15.22%	0.1859%
Varian Medical Systems Inc	VAR	\$ 9,941.47	0.04%	0.00%	9.50%	9.50%	0.0039%
VF Corp	VFC	\$ 36,169.30	0.15%	2.01%	12.00%	14.13%	0.0209%
Viacom Inc	VIAB	\$ 13,322.46	0.05%	2.42%	4.00%	6.47%	0.0035%
Valero Energy Corp	VLO	\$ 50,219.75	0.21%	2.82%	10.00%	12.96%	0.0266%
Vulcan Materials Co	VMC	\$ 14,747.88	0.06%	1.00%	18.00%	19.09%	0.0115%
Vornado Realty Trust	VNO	\$ 13,489.78	0.06%	3.55%	-5.50%	-2.05%	-0.0011%
Verisk Analytics Inc	VRSK	\$ 19,496.73	0.08%	0.00%	9.00%	9.00%	0.0072%
VeriSign Inc	VRSN	\$ 18,964.95	0.08%	0.00%	12.00%	12.00%	0.0093%
Vertex Pharmaceuticals Inc	VRTX	\$ 48,076.03	N/A	0.00%	N/A	N/A	N/A
Ventas Inc	VTR	\$ 18,785.84	0.08%	6.13%	3.50%	9.74%	0.0075%
Verizon Communications Inc	VZ	\$ 227,339.10	0.93%	4.38%	4.50%	8.98%	0.0835%
Waters Corp	WAT	\$ 14,738.53	0.06%	0.00%	10.50%	10.50%	0.0063%
Walgreens Boots Alliance Inc	WBA	\$ 72,783.49	0.30%	2.40%	10.50%	13.03%	0.0388%
WellCare Health Plans Inc	WCG	\$ 13,880.01	0.06%	0.00%	21.00%	21.00%	0.0119%
Western Digital Corp	WDC	\$ 16,756.56	0.07%	3.53%	8.00%	11.67%	0.0080%
WEC Energy Group Inc	WEC	\$ 21,229.06	0.09%	3.43%	7.00%	10.55%	0.0092%
Welltower Inc	WELL	\$ 23,125.32	0.09%	5.69%	8.50%	14.43%	0.0136%
Wells Fargo & Co	WFC	\$ 259,473.60	1.06%	3.21%	6.00%	9.31%	0.0988%
Whirlpool Corp	WHR	\$ 7,422.35	0.03%	4.03%	8.00%	12.19%	0.0037%
Willis Towers Watson PLC	WLTW	\$ 18,648.68	N/A	1.68%	N/A	N/A	N/A
Waste Management Inc	WM	\$ 38,138.40	0.16%	2.09%	10.50%	12.70%	0.0198%
Williams Cos Inc/The	WMB	\$ 22,965.79	0.09%	4.90%	22.50%	27.95%	0.0263%
Walmart Inc	WMT	\$ 276,506.40	1.13%	2.21%	7.00%	9.29%	0.1050%
WestRock Co	WRK	\$ 13,160.61	0.05%	3.33%	9.50%	12.99%	0.0070%
Western Union Co/The	WU	\$ 8,345.82	0.03%	4.09%	7.00%	11.23%	0.0038%
Weyerhaeuser Co	WY	\$ 23,282.46	0.10%	4.43%	21.50%	26.41%	0.0251%
Wynn Resorts Ltd	WYNN	\$ 13,410.77	0.05%	2.43%	19.50%	22.17%	0.0122%
Cimarex Energy Co	XEC	\$ 9,359.96	0.04%	0.73%	39.00%	39.87%	0.0153%
Xcel Energy Inc	XEL	\$ 24,147.21	0.10%	3.29%	5.50%	8.88%	0.0088%
Xilinx Inc	XLNX	\$ 20,799.65	0.09%	1.75%	9.50%	11.33%	0.0096%
Exxon Mobil Corp	XOM	\$ 362,345.70	1.48%	3.86%	18.00%	22.21%	0.3291%
DENTSPLY SIRONA Inc	XRAY	\$ 8,041.42	0.03%	0.97%	6.50%	7.50%	0.0025%
Xerox Corp	XRX	\$ 6,915.82	0.03%	3.69%	2.50%	6.24%	0.0018%
Xylem Inc/NY	XYL	\$ 14,420.08	0.06%	1.05%	15.50%	16.63%	0.0098%
Yum! Brands Inc	YUM	\$ 28,572.83	0.12%	1.74%	9.50%	11.32%	0.0132%
Zimmer Biomet Holdings Inc	ZBH	\$ 26,232.50	0.11%	0.77%	5.00%	5.79%	0.0062%
Zions Bancorp NA	ZION	\$ 10,068.55	0.04%	2.33%	14.50%	17.00%	0.0070%
Zoetis Inc	ZTS	\$ 43,922.15	0.18%	0.55%	13.50%	14.09%	0.0253%
Total Market Capitalization:		24,452,595.26					16.71%

Notes:

[1] Equals sum of Col. [9]

[2] Source: Bloomberg Professional

[3] Equals [1] - [2]

[4] Source: Value Line

[5] Equals weight in S&P 500 based on market capitalization

[6] Source: Value Line

[7] Source: Value Line

[8] Equals ([6] x (1 + (0.5 x [7]))) + [7]

[9] Equals Col. [5] x Col. [8]

Bloomberg and Value Line Beta Coefficients

Company	Ticker	[1]	[2]
		Bloomberg	Value Line
ALLETE, Inc.	ALE	0.477	0.700
Alliant Energy Corporation	LNT	0.424	0.650
Ameren Corporation	AEE	0.345	0.600
American Electric Power Company, Inc.	AEP	0.463	0.600
Avangrid, Inc.	AGR	0.478	0.300
Black Hills Corporation	BKH	0.531	0.850
CMS Energy Corporation	CMS	0.431	0.550
DTE Energy Company	DTE	0.435	0.600
Duke Energy Corporation	DUK	0.425	0.550
El Paso Electric	EE	0.451	0.750
Hawaiian Electric Industries, Inc.	HE	0.508	0.650
IDACORP, Inc.	IDA	0.457	0.650
NextEra Energy, Inc.	NEE	0.440	0.600
NorthWestern Corporation	NWE	0.429	0.650
OGE Energy Corp.	OGE	0.603	0.900
Otter Tail Corporation	OTTR	0.654	0.800
Pinnacle West Capital Corporation	PNW	0.435	0.650
PNM Resources, Inc.	PNM	0.518	0.750
Portland General Electric Company	POR	0.412	0.650
Southern Company	SO	0.322	0.500
WEC Energy Group, Inc.	WEC	0.422	0.550
Xcel Energy Inc.	XEL	0.407	0.600
Mean		0.458	0.641

Notes:

[1] Source: Bloomberg Professional

[2] Source: Value Line

Capital Asset Pricing Model and Empirical Capital Asset Pricing Model Results
Bloomberg, and Value Line Derived Market Risk Premium

	[1]	[2]	[3]	[4]	[5]		[6]	[7]	[8]
					CAPM		ECAPM		
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg MRP	Value Line MRP	Bloomberg MRP	Value Line MRP	
PROXY GROUP AVERAGE BLOOMBERG BETA COEFFICIENT									
Current 30-Year Treasury [9]	3.19%	0.458	12.10%	13.52%	8.73%	9.38%	10.37%	11.21%	
Near-Term Projected 30-Year Treasury [10]	3.52%	0.458	12.10%	13.52%	9.05%	9.70%	10.69%	11.53%	
Mean					8.89%	9.54%	10.53%	11.37%	
					CAPM		ECAPM		
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	Bloomberg MRP	Value Line MRP	Bloomberg MRP	Value Line MRP	
PROXY GROUP AVERAGE VALUE LINE AVERAGE BETA COEFFICIENT									
Current 30-Year Treasury [9]	3.19%	0.641	12.10%	13.52%	10.95%	11.86%	12.03%	13.07%	
Near-Term Projected 30-Year Treasury [10]	3.52%	0.641	12.10%	13.52%	11.27%	12.18%	12.36%	13.39%	
Mean					11.11%	12.02%	12.19%	13.23%	

Notes:

[1] See Notes [9] and [10]

[2] Source: RBH-4

[3] Source: RBH-3

[4] Source: RBH-3

[5] Equals Col. [1] + (Col. [2] x Col. [3])

[6] Equals Col. [1] + (Col. [2] x Col. [4])

[7] Equals Col. [1] + 0.75 x (Col. [2] x Col. [3]) + 0.25 x Col. [3]

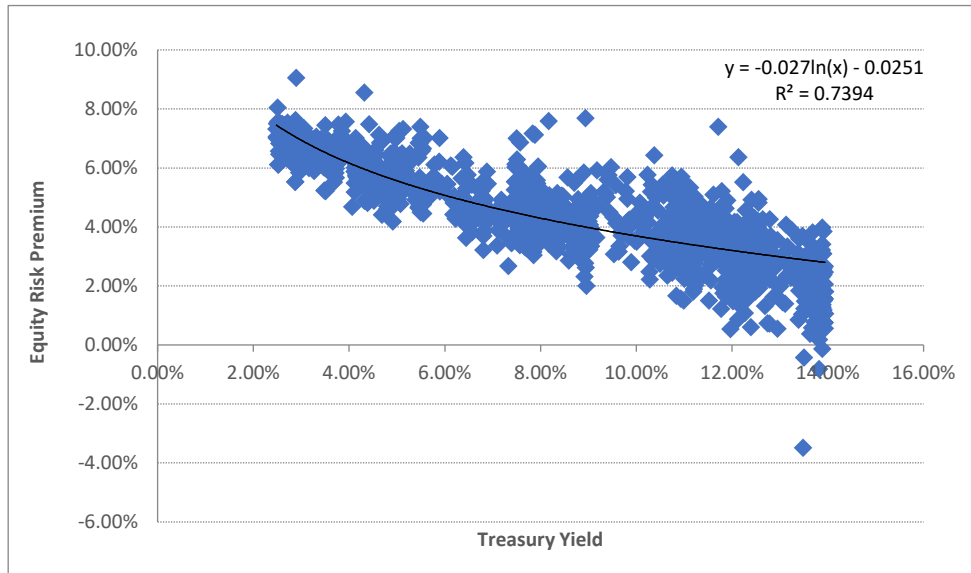
[8] Equals Col. [1] + 0.75 x (Col. [2] x Col. [4]) + 0.25 x Col. [4]

[9] Source: Bloomberg Professional

[10] Blue Chip Financial Forecasts, Vol. 37, No. 10, October 1, 2018, at 2.

Bond Yield Plus Risk Premium

[1]	[2]	[3]	[4]	[5]
Constant	Slope	30-Year Treasury Yield	Risk Premium	Return on Equity
-2.51%	-2.70%			
Current 30-Year Treasury		3.19%	6.77%	9.97%
Near-Term Projected 30-Year Treasury		3.52%	6.51%	10.03%
Long-Term Projected 30-Year Treasury		4.30%	5.97%	10.27%



Notes:

[1] Constant of regression equation

[2] Slope of regression equation

[3] Source: Current = Bloomberg Professional,

Near Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 10, October 1, 2018, at 2.

Long Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 6, June 1, 2018, at 14.

[4] Equals [1] + ln([3]) x [2]

[5] Equals [3] + [4]

[6] Source: S&P Global Market Intelligence

[7] Source: S&P Global Market Intelligence

[8] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period)

[9] Equals [7] - [8]

Bond Yield Plus Risk Premium			
[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
1/1/1980	14.50%	9.36%	5.14%
1/7/1980	14.39%	9.38%	5.01%
1/9/1980	15.00%	9.40%	5.60%
1/14/1980	15.17%	9.42%	5.75%
1/17/1980	13.93%	9.44%	4.49%
1/23/1980	15.50%	9.47%	6.03%
1/30/1980	13.86%	9.52%	4.34%
1/31/1980	12.61%	9.53%	3.08%
2/6/1980	13.71%	9.58%	4.13%
2/13/1980	12.80%	9.63%	3.17%
2/14/1980	13.00%	9.65%	3.35%
2/19/1980	13.50%	9.68%	3.82%
2/27/1980	13.75%	9.78%	3.97%
2/29/1980	13.75%	9.81%	3.94%
2/29/1980	14.00%	9.81%	4.19%
2/29/1980	14.77%	9.81%	4.96%
3/7/1980	12.70%	9.89%	2.81%
3/14/1980	13.50%	9.97%	3.53%
3/26/1980	14.16%	10.10%	4.06%
3/27/1980	14.24%	10.12%	4.12%
3/28/1980	14.50%	10.13%	4.37%
4/11/1980	12.75%	10.27%	2.48%
4/14/1980	13.85%	10.29%	3.56%
4/16/1980	15.50%	10.31%	5.19%
4/22/1980	13.25%	10.35%	2.90%
4/22/1980	13.90%	10.35%	3.55%
4/24/1980	16.80%	10.38%	6.43%
4/29/1980	15.50%	10.41%	5.09%
5/6/1980	13.70%	10.45%	3.25%
5/7/1980	15.00%	10.45%	4.55%
5/8/1980	13.75%	10.46%	3.29%
5/9/1980	14.35%	10.47%	3.88%
5/13/1980	13.60%	10.48%	3.12%
5/15/1980	13.25%	10.49%	2.76%
5/19/1980	13.75%	10.51%	3.24%
5/27/1980	13.62%	10.54%	3.08%
5/27/1980	14.60%	10.54%	4.06%
5/29/1980	16.00%	10.56%	5.44%
5/30/1980	13.80%	10.56%	3.24%
6/2/1980	15.63%	10.57%	5.06%
6/9/1980	15.90%	10.60%	5.30%
6/10/1980	13.78%	10.60%	3.18%
6/12/1980	14.25%	10.61%	3.64%
6/19/1980	13.40%	10.62%	2.78%
6/30/1980	13.00%	10.65%	2.35%
6/30/1980	13.40%	10.65%	2.75%
7/9/1980	14.75%	10.67%	4.08%
7/10/1980	15.00%	10.68%	4.32%
7/15/1980	15.80%	10.70%	5.10%
7/18/1980	13.80%	10.71%	3.09%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
7/22/1980	14.10%	10.72%	3.38%
7/24/1980	15.00%	10.73%	4.27%
7/25/1980	13.48%	10.73%	2.75%
7/31/1980	14.58%	10.75%	3.83%
8/8/1980	13.50%	10.78%	2.72%
8/8/1980	14.00%	10.78%	3.22%
8/8/1980	15.45%	10.78%	4.67%
8/11/1980	14.85%	10.78%	4.07%
8/14/1980	14.00%	10.79%	3.21%
8/14/1980	16.25%	10.79%	5.46%
8/25/1980	13.75%	10.82%	2.93%
8/27/1980	13.80%	10.83%	2.97%
8/29/1980	12.50%	10.84%	1.66%
9/15/1980	13.50%	10.88%	2.62%
9/15/1980	13.93%	10.88%	3.05%
9/15/1980	15.80%	10.88%	4.92%
9/24/1980	12.50%	10.93%	1.57%
9/24/1980	15.00%	10.93%	4.07%
9/26/1980	13.75%	10.94%	2.81%
9/30/1980	14.10%	10.96%	3.14%
9/30/1980	14.20%	10.96%	3.24%
10/1/1980	13.90%	10.97%	2.93%
10/3/1980	15.50%	10.98%	4.52%
10/7/1980	12.50%	10.99%	1.51%
10/9/1980	13.25%	11.00%	2.25%
10/9/1980	14.50%	11.00%	3.50%
10/9/1980	14.50%	11.00%	3.50%
10/16/1980	16.10%	11.02%	5.08%
10/17/1980	14.50%	11.03%	3.47%
10/31/1980	13.75%	11.11%	2.64%
10/31/1980	14.25%	11.11%	3.14%
11/4/1980	15.00%	11.12%	3.88%
11/5/1980	13.75%	11.12%	2.63%
11/5/1980	14.00%	11.12%	2.88%
11/8/1980	13.75%	11.14%	2.61%
11/10/1980	14.85%	11.15%	3.70%
11/17/1980	14.00%	11.18%	2.82%
11/18/1980	14.00%	11.19%	2.81%
11/19/1980	13.00%	11.19%	1.81%
11/24/1980	14.00%	11.21%	2.79%
11/26/1980	14.00%	11.21%	2.79%
12/8/1980	14.15%	11.22%	2.93%
12/8/1980	15.10%	11.22%	3.88%
12/9/1980	15.35%	11.22%	4.13%
12/12/1980	15.45%	11.23%	4.22%
12/17/1980	13.25%	11.23%	2.02%
12/18/1980	15.80%	11.23%	4.57%
12/19/1980	14.50%	11.23%	3.27%
12/19/1980	14.64%	11.23%	3.41%
12/22/1980	13.45%	11.23%	2.22%
12/22/1980	15.00%	11.23%	3.77%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
12/30/1980	14.50%	11.22%	3.28%
12/30/1980	14.95%	11.22%	3.73%
12/31/1980	13.39%	11.22%	2.17%
1/2/1981	15.25%	11.22%	4.03%
1/7/1981	14.30%	11.21%	3.09%
1/19/1981	15.25%	11.20%	4.05%
1/23/1981	13.10%	11.20%	1.90%
1/23/1981	14.40%	11.20%	3.20%
1/26/1981	15.25%	11.20%	4.05%
1/27/1981	15.00%	11.21%	3.79%
1/31/1981	13.47%	11.22%	2.25%
2/3/1981	15.25%	11.23%	4.02%
2/5/1981	15.75%	11.25%	4.50%
2/11/1981	15.60%	11.28%	4.32%
2/20/1981	15.25%	11.33%	3.92%
3/11/1981	15.40%	11.49%	3.91%
3/12/1981	14.51%	11.50%	3.01%
3/12/1981	16.00%	11.50%	4.50%
3/13/1981	13.02%	11.52%	1.50%
3/18/1981	16.19%	11.55%	4.64%
3/19/1981	13.75%	11.56%	2.19%
3/23/1981	14.30%	11.58%	2.72%
3/25/1981	15.30%	11.60%	3.70%
4/1/1981	14.53%	11.68%	2.85%
4/3/1981	19.10%	11.71%	7.39%
4/9/1981	15.00%	11.78%	3.22%
4/9/1981	15.30%	11.78%	3.52%
4/9/1981	16.50%	11.78%	4.72%
4/9/1981	17.00%	11.78%	5.22%
4/10/1981	13.75%	11.80%	1.95%
4/13/1981	13.57%	11.82%	1.75%
4/15/1981	15.30%	11.85%	3.45%
4/16/1981	13.50%	11.87%	1.63%
4/17/1981	14.10%	11.87%	2.23%
4/21/1981	14.00%	11.90%	2.10%
4/21/1981	16.80%	11.90%	4.90%
4/24/1981	16.00%	11.95%	4.05%
4/27/1981	12.50%	11.97%	0.53%
4/27/1981	13.61%	11.97%	1.64%
4/29/1981	13.65%	12.00%	1.65%
4/30/1981	13.50%	12.02%	1.48%
5/4/1981	16.22%	12.05%	4.17%
5/5/1981	14.40%	12.07%	2.33%
5/7/1981	16.25%	12.11%	4.14%
5/7/1981	16.27%	12.11%	4.16%
5/8/1981	13.00%	12.13%	0.87%
5/8/1981	16.00%	12.13%	3.87%
5/12/1981	13.50%	12.16%	1.34%
5/15/1981	15.75%	12.22%	3.53%
5/18/1981	14.88%	12.23%	2.65%
5/20/1981	16.00%	12.26%	3.74%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
5/21/1981	14.00%	12.27%	1.73%
5/26/1981	14.90%	12.30%	2.60%
5/27/1981	15.00%	12.31%	2.69%
5/29/1981	15.50%	12.34%	3.16%
6/1/1981	16.50%	12.35%	4.15%
6/3/1981	14.67%	12.37%	2.30%
6/5/1981	13.00%	12.39%	0.61%
6/10/1981	16.75%	12.42%	4.33%
6/17/1981	14.40%	12.46%	1.94%
6/18/1981	16.33%	12.47%	3.86%
6/25/1981	14.75%	12.51%	2.24%
6/26/1981	16.00%	12.52%	3.48%
6/30/1981	15.25%	12.54%	2.71%
7/1/1981	15.50%	12.56%	2.94%
7/1/1981	17.50%	12.56%	4.94%
7/10/1981	16.00%	12.62%	3.38%
7/14/1981	16.90%	12.64%	4.26%
7/15/1981	16.00%	12.65%	3.35%
7/17/1981	15.00%	12.67%	2.33%
7/20/1981	15.00%	12.68%	2.32%
7/21/1981	14.00%	12.69%	1.31%
7/28/1981	13.48%	12.74%	0.74%
7/31/1981	13.50%	12.78%	0.72%
7/31/1981	15.00%	12.78%	2.22%
7/31/1981	16.00%	12.78%	3.22%
8/5/1981	15.71%	12.83%	2.88%
8/10/1981	14.50%	12.87%	1.63%
8/11/1981	15.00%	12.88%	2.12%
8/20/1981	13.50%	12.95%	0.55%
8/20/1981	16.50%	12.95%	3.55%
8/24/1981	15.00%	12.97%	2.03%
8/28/1981	15.00%	13.01%	1.99%
9/3/1981	14.50%	13.05%	1.45%
9/10/1981	14.50%	13.11%	1.39%
9/11/1981	16.00%	13.12%	2.88%
9/16/1981	16.00%	13.15%	2.85%
9/17/1981	16.50%	13.16%	3.34%
9/23/1981	15.85%	13.20%	2.65%
9/28/1981	15.50%	13.23%	2.27%
10/9/1981	15.75%	13.33%	2.42%
10/15/1981	16.25%	13.37%	2.88%
10/16/1981	15.50%	13.38%	2.12%
10/16/1981	16.50%	13.38%	3.12%
10/19/1981	14.25%	13.39%	0.86%
10/20/1981	15.25%	13.41%	1.84%
10/20/1981	17.00%	13.41%	3.59%
10/23/1981	16.00%	13.45%	2.55%
10/27/1981	10.00%	13.48%	-3.48%
10/29/1981	14.75%	13.51%	1.24%
10/29/1981	16.50%	13.51%	2.99%
11/3/1981	15.17%	13.53%	1.64%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
11/5/1981	16.60%	13.55%	3.05%
11/6/1981	15.17%	13.56%	1.61%
11/24/1981	15.50%	13.61%	1.89%
11/25/1981	15.25%	13.61%	1.64%
11/25/1981	15.35%	13.61%	1.74%
11/25/1981	16.10%	13.61%	2.49%
11/25/1981	16.10%	13.61%	2.49%
12/1/1981	15.70%	13.61%	2.09%
12/1/1981	16.00%	13.61%	2.39%
12/1/1981	16.49%	13.61%	2.88%
12/1/1981	16.50%	13.61%	2.89%
12/4/1981	16.00%	13.61%	2.39%
12/11/1981	16.25%	13.63%	2.62%
12/14/1981	14.00%	13.63%	0.37%
12/15/1981	15.81%	13.63%	2.18%
12/15/1981	16.00%	13.63%	2.37%
12/16/1981	15.25%	13.63%	1.62%
12/17/1981	16.50%	13.63%	2.87%
12/18/1981	15.45%	13.63%	1.82%
12/30/1981	14.25%	13.67%	0.58%
12/30/1981	16.00%	13.67%	2.33%
12/30/1981	16.25%	13.67%	2.58%
12/31/1981	16.15%	13.67%	2.48%
1/4/1982	15.50%	13.67%	1.83%
1/11/1982	14.50%	13.72%	0.78%
1/11/1982	17.00%	13.72%	3.28%
1/13/1982	14.75%	13.74%	1.01%
1/14/1982	15.75%	13.75%	2.00%
1/15/1982	15.00%	13.76%	1.24%
1/15/1982	16.50%	13.76%	2.74%
1/22/1982	16.25%	13.79%	2.46%
1/27/1982	16.84%	13.81%	3.03%
1/28/1982	13.00%	13.81%	-0.81%
1/29/1982	15.50%	13.82%	1.68%
2/1/1982	15.85%	13.82%	2.03%
2/3/1982	16.44%	13.84%	2.60%
2/8/1982	15.50%	13.86%	1.64%
2/11/1982	16.00%	13.88%	2.12%
2/11/1982	16.20%	13.88%	2.32%
2/17/1982	15.00%	13.89%	1.11%
2/19/1982	15.17%	13.89%	1.28%
2/26/1982	15.25%	13.89%	1.36%
3/1/1982	15.03%	13.89%	1.14%
3/1/1982	16.00%	13.89%	2.11%
3/3/1982	15.00%	13.88%	1.12%
3/8/1982	17.10%	13.88%	3.22%
3/12/1982	16.25%	13.88%	2.37%
3/17/1982	17.30%	13.88%	3.42%
3/22/1982	15.10%	13.89%	1.21%
3/27/1982	15.40%	13.89%	1.51%
3/30/1982	15.50%	13.90%	1.60%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
3/31/1982	17.00%	13.91%	3.09%
4/1/1982	14.70%	13.91%	0.79%
4/1/1982	16.50%	13.91%	2.59%
4/2/1982	15.50%	13.91%	1.59%
4/5/1982	15.50%	13.92%	1.58%
4/8/1982	16.40%	13.93%	2.47%
4/13/1982	14.50%	13.94%	0.56%
4/23/1982	15.75%	13.94%	1.81%
4/27/1982	15.00%	13.94%	1.06%
4/28/1982	15.75%	13.94%	1.81%
4/30/1982	14.70%	13.94%	0.76%
4/30/1982	15.50%	13.94%	1.56%
5/3/1982	16.60%	13.94%	2.66%
5/4/1982	16.00%	13.94%	2.06%
5/14/1982	15.50%	13.92%	1.58%
5/18/1982	15.42%	13.92%	1.50%
5/19/1982	14.69%	13.92%	0.77%
5/20/1982	15.00%	13.91%	1.09%
5/20/1982	15.10%	13.91%	1.19%
5/20/1982	15.50%	13.91%	1.59%
5/20/1982	16.30%	13.91%	2.39%
5/21/1982	17.75%	13.91%	3.84%
5/27/1982	15.00%	13.89%	1.11%
5/28/1982	15.50%	13.89%	1.61%
5/28/1982	17.00%	13.89%	3.11%
6/1/1982	13.75%	13.89%	-0.14%
6/1/1982	16.60%	13.89%	2.71%
6/9/1982	17.86%	13.88%	3.98%
6/14/1982	15.75%	13.88%	1.87%
6/15/1982	14.85%	13.88%	0.97%
6/18/1982	15.50%	13.87%	1.63%
6/21/1982	14.90%	13.87%	1.03%
6/23/1982	16.00%	13.86%	2.14%
6/23/1982	16.17%	13.86%	2.31%
6/24/1982	14.85%	13.86%	0.99%
6/25/1982	14.70%	13.86%	0.84%
7/1/1982	16.00%	13.84%	2.16%
7/2/1982	15.62%	13.84%	1.78%
7/2/1982	17.00%	13.84%	3.16%
7/13/1982	14.00%	13.82%	0.18%
7/13/1982	16.80%	13.82%	2.98%
7/14/1982	15.76%	13.82%	1.94%
7/14/1982	16.02%	13.82%	2.20%
7/19/1982	16.50%	13.80%	2.70%
7/22/1982	14.50%	13.77%	0.73%
7/22/1982	17.00%	13.77%	3.23%
7/27/1982	16.75%	13.75%	3.00%
7/29/1982	16.50%	13.74%	2.76%
8/11/1982	17.50%	13.68%	3.82%
8/18/1982	17.07%	13.63%	3.44%
8/20/1982	15.73%	13.60%	2.13%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
8/25/1982	16.00%	13.57%	2.43%
8/26/1982	15.50%	13.56%	1.94%
8/30/1982	15.00%	13.55%	1.45%
9/3/1982	16.20%	13.53%	2.67%
9/8/1982	15.00%	13.52%	1.48%
9/15/1982	13.08%	13.50%	-0.42%
9/15/1982	16.25%	13.50%	2.75%
9/16/1982	16.00%	13.50%	2.50%
9/17/1982	15.25%	13.50%	1.75%
9/23/1982	17.17%	13.47%	3.70%
9/24/1982	14.50%	13.46%	1.04%
9/27/1982	15.25%	13.46%	1.79%
10/1/1982	15.50%	13.42%	2.08%
10/15/1982	15.90%	13.32%	2.58%
10/22/1982	15.75%	13.24%	2.51%
10/22/1982	17.15%	13.24%	3.91%
10/29/1982	15.54%	13.16%	2.38%
11/1/1982	15.50%	13.15%	2.35%
11/3/1982	17.20%	13.13%	4.07%
11/4/1982	16.25%	13.11%	3.14%
11/5/1982	16.20%	13.09%	3.11%
11/9/1982	16.00%	13.05%	2.95%
11/23/1982	15.50%	12.89%	2.61%
11/23/1982	15.85%	12.89%	2.96%
11/30/1982	16.50%	12.81%	3.69%
12/1/1982	17.04%	12.79%	4.25%
12/6/1982	15.00%	12.73%	2.27%
12/6/1982	16.35%	12.73%	3.62%
12/10/1982	15.50%	12.66%	2.84%
12/13/1982	16.00%	12.65%	3.35%
12/14/1982	15.30%	12.63%	2.67%
12/14/1982	16.40%	12.63%	3.77%
12/20/1982	16.00%	12.57%	3.43%
12/21/1982	14.75%	12.56%	2.19%
12/21/1982	15.85%	12.56%	3.29%
12/22/1982	16.25%	12.54%	3.71%
12/22/1982	16.58%	12.54%	4.04%
12/22/1982	16.75%	12.54%	4.21%
12/29/1982	14.90%	12.48%	2.42%
12/29/1982	16.25%	12.48%	3.77%
12/30/1982	16.00%	12.47%	3.53%
12/30/1982	16.35%	12.47%	3.88%
12/30/1982	16.77%	12.47%	4.30%
1/5/1983	17.33%	12.40%	4.93%
1/11/1983	15.90%	12.34%	3.56%
1/12/1983	14.63%	12.33%	2.30%
1/12/1983	15.50%	12.33%	3.17%
1/20/1983	17.75%	12.24%	5.51%
1/21/1983	15.00%	12.22%	2.78%
1/24/1983	14.50%	12.21%	2.29%
1/24/1983	15.50%	12.21%	3.29%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
1/25/1983	15.85%	12.19%	3.66%
1/27/1983	16.14%	12.17%	3.97%
2/1/1983	18.50%	12.13%	6.37%
2/4/1983	14.00%	12.10%	1.90%
2/10/1983	15.00%	12.06%	2.94%
2/21/1983	15.50%	11.98%	3.52%
2/22/1983	15.50%	11.97%	3.53%
2/23/1983	15.10%	11.96%	3.14%
2/23/1983	16.00%	11.96%	4.04%
3/2/1983	15.25%	11.89%	3.36%
3/9/1983	15.20%	11.82%	3.38%
3/15/1983	13.00%	11.77%	1.23%
3/18/1983	15.25%	11.73%	3.52%
3/23/1983	15.40%	11.69%	3.71%
3/24/1983	15.00%	11.67%	3.33%
3/29/1983	15.50%	11.63%	3.87%
3/30/1983	16.71%	11.61%	5.10%
3/31/1983	15.00%	11.59%	3.41%
4/4/1983	15.20%	11.58%	3.62%
4/8/1983	15.50%	11.51%	3.99%
4/11/1983	14.81%	11.49%	3.32%
4/19/1983	14.50%	11.38%	3.12%
4/20/1983	16.00%	11.36%	4.64%
4/29/1983	16.00%	11.24%	4.76%
5/1/1983	14.50%	11.24%	3.26%
5/9/1983	15.50%	11.15%	4.35%
5/11/1983	16.46%	11.12%	5.34%
5/12/1983	14.14%	11.11%	3.03%
5/18/1983	15.00%	11.05%	3.95%
5/23/1983	14.90%	11.01%	3.89%
5/23/1983	15.50%	11.01%	4.49%
5/25/1983	15.50%	10.98%	4.52%
5/27/1983	15.00%	10.96%	4.04%
5/31/1983	14.00%	10.95%	3.05%
5/31/1983	15.50%	10.95%	4.55%
6/2/1983	14.50%	10.93%	3.57%
6/17/1983	15.03%	10.84%	4.19%
7/1/1983	14.80%	10.78%	4.02%
7/1/1983	14.90%	10.78%	4.12%
7/8/1983	16.25%	10.76%	5.49%
7/13/1983	13.20%	10.75%	2.45%
7/19/1983	15.00%	10.74%	4.26%
7/19/1983	15.10%	10.74%	4.36%
7/25/1983	16.25%	10.73%	5.52%
7/28/1983	15.90%	10.74%	5.16%
8/3/1983	16.34%	10.75%	5.59%
8/3/1983	16.50%	10.75%	5.75%
8/19/1983	15.00%	10.80%	4.20%
8/22/1983	15.50%	10.80%	4.70%
8/22/1983	16.40%	10.80%	5.60%
8/31/1983	14.75%	10.84%	3.91%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
9/7/1983	15.00%	10.86%	4.14%
9/14/1983	15.78%	10.89%	4.89%
9/16/1983	15.00%	10.90%	4.10%
9/19/1983	14.50%	10.91%	3.59%
9/20/1983	16.50%	10.91%	5.59%
9/28/1983	14.50%	10.94%	3.56%
9/29/1983	15.50%	10.95%	4.55%
9/30/1983	15.25%	10.95%	4.30%
9/30/1983	16.15%	10.95%	5.20%
10/4/1983	14.80%	10.96%	3.84%
10/7/1983	16.00%	10.97%	5.03%
10/13/1983	15.52%	10.99%	4.53%
10/17/1983	15.50%	11.00%	4.50%
10/18/1983	14.50%	11.00%	3.50%
10/19/1983	16.25%	11.01%	5.24%
10/19/1983	16.50%	11.01%	5.49%
10/26/1983	15.00%	11.04%	3.96%
10/27/1983	15.20%	11.04%	4.16%
11/1/1983	16.00%	11.06%	4.94%
11/9/1983	14.90%	11.09%	3.81%
11/10/1983	14.35%	11.10%	3.25%
11/23/1983	16.00%	11.13%	4.87%
11/23/1983	16.15%	11.13%	5.02%
11/30/1983	15.00%	11.14%	3.86%
12/5/1983	15.25%	11.15%	4.10%
12/6/1983	15.07%	11.15%	3.92%
12/8/1983	15.90%	11.16%	4.74%
12/9/1983	14.75%	11.17%	3.58%
12/12/1983	14.50%	11.17%	3.33%
12/15/1983	15.56%	11.19%	4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	14.69%	11.22%	3.47%
12/20/1983	16.00%	11.22%	4.78%
12/20/1983	16.25%	11.22%	5.03%
12/22/1983	14.75%	11.23%	3.52%
12/22/1983	15.75%	11.23%	4.52%
1/3/1984	14.75%	11.27%	3.48%
1/10/1984	15.90%	11.30%	4.60%
1/12/1984	15.60%	11.31%	4.29%
1/18/1984	13.75%	11.33%	2.42%
1/19/1984	15.90%	11.33%	4.57%
1/30/1984	16.10%	11.37%	4.73%
1/31/1984	15.25%	11.37%	3.88%
2/1/1984	14.80%	11.38%	3.42%
2/6/1984	13.75%	11.40%	2.35%
2/6/1984	14.75%	11.40%	3.35%
2/9/1984	15.25%	11.42%	3.83%
2/15/1984	15.70%	11.44%	4.26%
2/20/1984	15.00%	11.46%	3.54%
2/20/1984	15.00%	11.46%	3.54%
2/22/1984	14.75%	11.47%	3.28%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
2/28/1984	14.50%	11.51%	2.99%
3/2/1984	14.25%	11.54%	2.71%
3/20/1984	16.00%	11.64%	4.36%
3/23/1984	15.50%	11.67%	3.83%
3/26/1984	14.71%	11.68%	3.03%
4/2/1984	15.50%	11.71%	3.79%
4/6/1984	14.74%	11.75%	2.99%
4/11/1984	15.72%	11.78%	3.94%
4/17/1984	15.00%	11.81%	3.19%
4/18/1984	16.20%	11.82%	4.38%
4/25/1984	14.64%	11.85%	2.79%
4/30/1984	14.40%	11.87%	2.53%
5/16/1984	14.69%	11.98%	2.71%
5/16/1984	15.00%	11.98%	3.02%
5/22/1984	14.40%	12.02%	2.38%
5/29/1984	15.10%	12.06%	3.04%
6/13/1984	15.25%	12.15%	3.10%
6/15/1984	15.60%	12.17%	3.43%
6/22/1984	16.25%	12.21%	4.04%
6/29/1984	15.25%	12.26%	2.99%
7/2/1984	13.35%	12.27%	1.08%
7/10/1984	16.00%	12.31%	3.69%
7/12/1984	16.50%	12.32%	4.18%
7/13/1984	16.25%	12.33%	3.92%
7/17/1984	14.14%	12.35%	1.79%
7/18/1984	15.30%	12.36%	2.94%
7/18/1984	15.50%	12.36%	3.14%
7/19/1984	14.30%	12.37%	1.93%
7/24/1984	16.79%	12.39%	4.40%
7/31/1984	16.00%	12.43%	3.57%
8/3/1984	14.25%	12.44%	1.81%
8/17/1984	14.30%	12.49%	1.81%
8/20/1984	15.00%	12.49%	2.51%
8/27/1984	16.30%	12.51%	3.79%
8/31/1984	15.55%	12.52%	3.03%
9/6/1984	16.00%	12.53%	3.47%
9/10/1984	14.75%	12.54%	2.21%
9/13/1984	15.00%	12.55%	2.45%
9/17/1984	17.38%	12.56%	4.82%
9/26/1984	14.50%	12.57%	1.93%
9/28/1984	15.00%	12.57%	2.43%
9/28/1984	16.25%	12.57%	3.68%
10/9/1984	14.75%	12.58%	2.17%
10/12/1984	15.60%	12.59%	3.01%
10/22/1984	15.00%	12.59%	2.41%
10/26/1984	16.40%	12.58%	3.82%
10/31/1984	16.25%	12.58%	3.67%
11/7/1984	15.60%	12.58%	3.02%
11/9/1984	16.00%	12.58%	3.42%
11/14/1984	15.75%	12.58%	3.17%
11/20/1984	15.25%	12.58%	2.67%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
11/20/1984	15.92%	12.58%	3.34%
11/23/1984	15.00%	12.58%	2.42%
11/28/1984	16.15%	12.57%	3.58%
12/3/1984	15.80%	12.56%	3.24%
12/4/1984	16.50%	12.56%	3.94%
12/18/1984	16.40%	12.53%	3.87%
12/19/1984	14.75%	12.53%	2.22%
12/19/1984	15.00%	12.53%	2.47%
12/20/1984	16.00%	12.53%	3.47%
12/28/1984	16.00%	12.50%	3.50%
1/3/1985	14.75%	12.49%	2.26%
1/10/1985	15.75%	12.47%	3.28%
1/11/1985	16.30%	12.46%	3.84%
1/23/1985	15.80%	12.43%	3.37%
1/24/1985	15.82%	12.43%	3.39%
1/25/1985	16.75%	12.42%	4.33%
1/30/1985	14.90%	12.40%	2.50%
1/31/1985	14.75%	12.39%	2.36%
2/8/1985	14.47%	12.35%	2.12%
3/1/1985	13.84%	12.31%	1.53%
3/8/1985	16.85%	12.28%	4.57%
3/14/1985	15.50%	12.25%	3.25%
3/15/1985	15.62%	12.25%	3.37%
3/29/1985	15.62%	12.17%	3.45%
4/3/1985	14.60%	12.14%	2.46%
4/9/1985	15.50%	12.11%	3.39%
4/16/1985	15.70%	12.06%	3.64%
4/22/1985	14.00%	12.02%	1.98%
4/26/1985	15.50%	11.98%	3.52%
4/29/1985	15.00%	11.97%	3.03%
5/2/1985	14.68%	11.94%	2.74%
5/8/1985	15.62%	11.89%	3.73%
5/10/1985	16.50%	11.87%	4.63%
5/29/1985	14.61%	11.73%	2.88%
5/31/1985	16.00%	11.71%	4.29%
6/14/1985	15.50%	11.61%	3.89%
7/9/1985	15.00%	11.45%	3.55%
7/16/1985	14.50%	11.39%	3.11%
7/26/1985	14.50%	11.33%	3.17%
8/2/1985	14.80%	11.29%	3.51%
8/7/1985	15.00%	11.27%	3.73%
8/28/1985	14.25%	11.15%	3.10%
8/28/1985	15.50%	11.15%	4.35%
8/29/1985	14.50%	11.15%	3.35%
9/9/1985	14.60%	11.11%	3.49%
9/9/1985	14.90%	11.11%	3.79%
9/17/1985	14.90%	11.08%	3.82%
9/23/1985	15.00%	11.06%	3.94%
9/27/1985	15.50%	11.05%	4.45%
9/27/1985	15.80%	11.05%	4.75%
10/2/1985	14.00%	11.03%	2.97%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
10/2/1985	14.75%	11.03%	3.72%
10/3/1985	15.25%	11.03%	4.22%
10/24/1985	15.40%	10.96%	4.44%
10/24/1985	15.82%	10.96%	4.86%
10/24/1985	15.85%	10.96%	4.89%
10/28/1985	16.00%	10.95%	5.05%
10/29/1985	16.65%	10.94%	5.71%
10/31/1985	15.06%	10.93%	4.13%
11/4/1985	14.50%	10.92%	3.58%
11/7/1985	15.50%	10.90%	4.60%
11/8/1985	14.30%	10.89%	3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	15.00%	10.67%	4.33%
1/24/1986	15.40%	10.41%	4.99%
1/31/1986	15.00%	10.35%	4.65%
2/5/1986	15.00%	10.32%	4.68%
2/5/1986	15.75%	10.32%	5.43%
2/10/1986	13.30%	10.29%	3.01%
2/11/1986	12.50%	10.28%	2.22%
2/14/1986	14.40%	10.24%	4.16%
2/18/1986	16.00%	10.23%	5.77%
2/24/1986	14.50%	10.18%	4.32%
2/26/1986	14.00%	10.15%	3.85%
3/5/1986	14.90%	10.08%	4.82%
3/11/1986	14.50%	10.02%	4.48%
3/12/1986	13.50%	10.00%	3.50%
3/27/1986	14.10%	9.86%	4.24%
3/31/1986	13.50%	9.84%	3.66%
4/1/1986	14.00%	9.83%	4.17%
4/2/1986	15.50%	9.81%	5.69%
4/4/1986	15.00%	9.78%	5.22%
4/14/1986	13.40%	9.69%	3.71%
4/23/1986	15.00%	9.57%	5.43%
5/16/1986	14.50%	9.32%	5.18%
5/16/1986	14.50%	9.32%	5.18%
5/29/1986	13.90%	9.19%	4.71%
5/30/1986	15.10%	9.18%	5.92%
6/2/1986	12.81%	9.17%	3.64%
6/11/1986	14.00%	9.07%	4.93%
6/24/1986	16.63%	8.94%	7.69%
6/26/1986	12.00%	8.91%	3.09%
6/26/1986	14.75%	8.91%	5.84%
6/30/1986	13.00%	8.87%	4.13%
7/10/1986	14.34%	8.75%	5.59%
7/11/1986	12.75%	8.73%	4.02%
7/14/1986	12.60%	8.71%	3.89%
7/17/1986	12.40%	8.66%	3.74%
7/25/1986	14.25%	8.57%	5.68%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
8/6/1986	13.50%	8.44%	5.06%
8/14/1986	13.50%	8.35%	5.15%
9/16/1986	12.75%	8.06%	4.69%
9/19/1986	13.25%	8.03%	5.22%
10/1/1986	14.00%	7.95%	6.05%
10/3/1986	13.40%	7.93%	5.47%
10/31/1986	13.50%	7.77%	5.73%
11/5/1986	13.00%	7.75%	5.25%
12/3/1986	12.90%	7.58%	5.32%
12/4/1986	14.44%	7.58%	6.86%
12/16/1986	13.60%	7.52%	6.08%
12/22/1986	13.80%	7.51%	6.29%
12/30/1986	13.00%	7.49%	5.51%
1/2/1987	13.00%	7.49%	5.51%
1/12/1987	12.40%	7.47%	4.93%
1/27/1987	12.71%	7.46%	5.25%
3/2/1987	12.47%	7.47%	5.00%
3/3/1987	13.60%	7.47%	6.13%
3/4/1987	12.38%	7.47%	4.91%
3/10/1987	13.50%	7.47%	6.03%
3/13/1987	13.00%	7.47%	5.53%
3/31/1987	13.00%	7.46%	5.54%
4/6/1987	13.00%	7.47%	5.53%
4/14/1987	12.50%	7.49%	5.01%
4/16/1987	14.50%	7.50%	7.00%
4/27/1987	12.00%	7.54%	4.46%
5/5/1987	12.85%	7.58%	5.27%
5/12/1987	12.65%	7.62%	5.03%
5/28/1987	13.50%	7.70%	5.80%
6/15/1987	13.20%	7.78%	5.42%
6/29/1987	15.00%	7.83%	7.17%
6/30/1987	12.50%	7.84%	4.66%
7/8/1987	12.00%	7.86%	4.14%
7/10/1987	12.90%	7.86%	5.04%
7/15/1987	13.50%	7.88%	5.62%
7/16/1987	13.50%	7.88%	5.62%
7/16/1987	15.00%	7.88%	7.12%
7/27/1987	13.00%	7.92%	5.08%
7/27/1987	13.40%	7.92%	5.48%
7/27/1987	13.50%	7.92%	5.58%
7/31/1987	12.98%	7.95%	5.03%
8/26/1987	12.63%	8.06%	4.57%
8/26/1987	12.75%	8.06%	4.69%
8/27/1987	13.25%	8.06%	5.19%
9/9/1987	13.00%	8.14%	4.86%
9/30/1987	12.75%	8.31%	4.44%
9/30/1987	13.00%	8.31%	4.69%
10/2/1987	11.50%	8.33%	3.17%
10/15/1987	13.00%	8.43%	4.57%
11/2/1987	13.00%	8.55%	4.45%
11/19/1987	13.00%	8.64%	4.36%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
11/30/1987	12.00%	8.68%	3.32%
12/3/1987	14.20%	8.70%	5.50%
12/15/1987	13.25%	8.77%	4.48%
12/16/1987	13.50%	8.78%	4.72%
12/16/1987	13.72%	8.78%	4.94%
12/17/1987	11.75%	8.79%	2.96%
12/18/1987	13.50%	8.80%	4.70%
12/21/1987	12.01%	8.81%	3.20%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.75%	8.81%	3.94%
12/22/1987	13.00%	8.81%	4.19%
1/20/1988	13.80%	8.94%	4.86%
1/26/1988	13.90%	8.95%	4.95%
1/29/1988	13.20%	8.96%	4.24%
2/4/1988	12.60%	8.96%	3.64%
3/1/1988	11.56%	8.94%	2.62%
3/23/1988	12.87%	8.92%	3.95%
3/24/1988	11.24%	8.92%	2.32%
3/30/1988	12.72%	8.92%	3.80%
4/1/1988	12.50%	8.92%	3.58%
4/7/1988	13.25%	8.93%	4.32%
4/25/1988	10.96%	8.96%	2.00%
5/3/1988	12.91%	8.97%	3.94%
5/11/1988	13.50%	8.99%	4.51%
5/16/1988	13.00%	8.99%	4.01%
6/30/1988	12.75%	9.00%	3.75%
7/1/1988	12.75%	8.99%	3.76%
7/20/1988	13.40%	8.96%	4.44%
8/5/1988	12.75%	8.92%	3.83%
8/23/1988	11.70%	8.93%	2.77%
8/29/1988	12.75%	8.94%	3.81%
8/30/1988	13.50%	8.94%	4.56%
9/8/1988	12.60%	8.95%	3.65%
10/13/1988	13.10%	8.93%	4.17%
12/19/1988	13.00%	9.02%	3.98%
12/20/1988	12.25%	9.02%	3.23%
12/20/1988	13.00%	9.02%	3.98%
12/21/1988	12.90%	9.02%	3.88%
12/27/1988	13.00%	9.03%	3.97%
12/28/1988	13.10%	9.03%	4.07%
12/30/1988	13.40%	9.04%	4.36%
1/27/1989	13.00%	9.05%	3.95%
1/31/1989	13.00%	9.05%	3.95%
2/17/1989	13.00%	9.05%	3.95%
2/20/1989	12.40%	9.05%	3.35%
3/1/1989	12.76%	9.05%	3.71%
3/8/1989	13.00%	9.05%	3.95%
3/30/1989	14.00%	9.05%	4.95%
4/5/1989	14.20%	9.05%	5.15%
4/18/1989	13.00%	9.05%	3.95%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
5/5/1989	12.40%	9.05%	3.35%
6/2/1989	13.20%	9.00%	4.20%
6/8/1989	13.50%	8.98%	4.52%
6/27/1989	13.25%	8.91%	4.34%
6/30/1989	13.00%	8.90%	4.10%
8/14/1989	12.50%	8.77%	3.73%
9/28/1989	12.25%	8.63%	3.62%
10/24/1989	12.50%	8.54%	3.96%
11/9/1989	13.00%	8.49%	4.51%
12/15/1989	13.00%	8.34%	4.66%
12/20/1989	12.90%	8.32%	4.58%
12/21/1989	12.90%	8.31%	4.59%
12/27/1989	12.50%	8.29%	4.21%
12/27/1989	13.00%	8.29%	4.71%
1/10/1990	12.80%	8.24%	4.56%
1/11/1990	12.90%	8.24%	4.66%
1/17/1990	12.80%	8.22%	4.58%
1/26/1990	12.00%	8.20%	3.80%
2/9/1990	12.10%	8.17%	3.93%
2/24/1990	12.86%	8.15%	4.71%
3/30/1990	12.90%	8.16%	4.74%
4/4/1990	15.76%	8.17%	7.59%
4/12/1990	12.52%	8.18%	4.34%
4/19/1990	12.75%	8.20%	4.55%
5/21/1990	12.10%	8.28%	3.82%
5/29/1990	12.40%	8.30%	4.10%
5/31/1990	12.00%	8.30%	3.70%
6/4/1990	12.90%	8.30%	4.60%
6/6/1990	12.25%	8.31%	3.94%
6/15/1990	13.20%	8.32%	4.88%
6/20/1990	12.92%	8.32%	4.60%
6/27/1990	12.90%	8.33%	4.57%
6/29/1990	12.50%	8.33%	4.17%
7/6/1990	12.10%	8.34%	3.76%
7/6/1990	12.35%	8.34%	4.01%
8/10/1990	12.55%	8.41%	4.14%
8/16/1990	13.21%	8.43%	4.78%
8/22/1990	13.10%	8.45%	4.65%
8/24/1990	13.00%	8.46%	4.54%
9/26/1990	11.45%	8.59%	2.86%
10/2/1990	13.00%	8.61%	4.39%
10/5/1990	12.84%	8.62%	4.22%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990	12.70%	8.69%	4.01%
12/13/1990	12.30%	8.67%	3.63%
12/17/1990	12.87%	8.67%	4.20%
12/18/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
12/27/1990	12.79%	8.66%	4.13%
1/2/1991	13.10%	8.65%	4.45%
1/4/1991	12.50%	8.65%	3.85%
1/15/1991	12.75%	8.64%	4.11%
1/25/1991	11.70%	8.63%	3.07%
2/4/1991	12.50%	8.60%	3.90%
2/7/1991	12.50%	8.59%	3.91%
2/12/1991	13.00%	8.58%	4.43%
2/14/1991	12.72%	8.57%	4.15%
2/22/1991	12.80%	8.55%	4.25%
3/6/1991	13.10%	8.53%	4.57%
3/8/1991	12.30%	8.52%	3.78%
3/8/1991	13.00%	8.52%	4.48%
4/22/1991	13.00%	8.49%	4.51%
5/7/1991	13.50%	8.47%	5.03%
5/13/1991	13.25%	8.47%	4.78%
5/30/1991	12.75%	8.44%	4.31%
6/12/1991	12.00%	8.41%	3.59%
6/25/1991	11.70%	8.39%	3.31%
6/28/1991	12.50%	8.38%	4.12%
7/1/1991	12.00%	8.38%	3.62%
7/3/1991	12.50%	8.37%	4.13%
7/19/1991	12.10%	8.34%	3.76%
8/1/1991	12.90%	8.32%	4.58%
8/16/1991	13.20%	8.29%	4.91%
9/27/1991	12.50%	8.23%	4.27%
9/30/1991	12.25%	8.23%	4.02%
10/17/1991	13.00%	8.20%	4.80%
10/23/1991	12.50%	8.20%	4.30%
10/23/1991	12.55%	8.20%	4.35%
10/31/1991	11.80%	8.19%	3.61%
11/1/1991	12.00%	8.19%	3.81%
11/5/1991	12.25%	8.19%	4.06%
11/12/1991	12.50%	8.18%	4.32%
11/12/1991	13.25%	8.18%	5.07%
11/25/1991	12.40%	8.18%	4.22%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.50%	8.18%	4.32%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991	12.25%	8.15%	4.10%
12/19/1991	12.60%	8.15%	4.45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991	12.65%	8.14%	4.51%
1/9/1992	12.80%	8.09%	4.71%
1/16/1992	12.75%	8.07%	4.68%
1/21/1992	12.00%	8.06%	3.94%
1/22/1992	13.00%	8.06%	4.94%
1/27/1992	12.65%	8.05%	4.60%
1/31/1992	12.00%	8.04%	3.96%
2/11/1992	12.40%	8.03%	4.37%
2/25/1992	12.50%	8.01%	4.49%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
3/16/1992	11.43%	7.98%	3.45%
3/18/1992	12.28%	7.98%	4.30%
4/2/1992	12.10%	7.95%	4.15%
4/9/1992	11.45%	7.94%	3.51%
4/10/1992	11.50%	7.93%	3.57%
4/14/1992	11.50%	7.93%	3.57%
5/5/1992	11.50%	7.89%	3.61%
5/12/1992	11.87%	7.88%	3.99%
5/12/1992	12.46%	7.88%	4.58%
6/1/1992	12.30%	7.87%	4.43%
6/12/1992	10.90%	7.86%	3.04%
6/26/1992	12.35%	7.85%	4.50%
6/29/1992	11.00%	7.85%	3.15%
6/30/1992	13.00%	7.85%	5.15%
7/13/1992	11.90%	7.84%	4.06%
7/13/1992	13.50%	7.84%	5.66%
7/22/1992	11.20%	7.83%	3.37%
8/3/1992	12.00%	7.81%	4.19%
8/6/1992	12.50%	7.80%	4.70%
9/22/1992	12.00%	7.71%	4.29%
9/28/1992	11.40%	7.71%	3.69%
9/30/1992	11.75%	7.70%	4.05%
10/2/1992	13.00%	7.70%	5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992	13.16%	7.70%	5.46%
10/30/1992	11.75%	7.71%	4.04%
11/3/1992	12.00%	7.71%	4.29%
12/3/1992	11.85%	7.68%	4.17%
12/15/1992	11.00%	7.66%	3.34%
12/16/1992	11.90%	7.66%	4.24%
12/16/1992	12.40%	7.66%	4.74%
12/17/1992	12.00%	7.66%	4.34%
12/22/1992	12.30%	7.65%	4.65%
12/22/1992	12.40%	7.65%	4.75%
12/29/1992	12.25%	7.63%	4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.63%	4.27%
1/12/1993	12.00%	7.61%	4.39%
1/21/1993	11.25%	7.59%	3.66%
2/2/1993	11.40%	7.56%	3.84%
2/15/1993	12.30%	7.52%	4.78%
2/24/1993	11.90%	7.49%	4.41%
2/26/1993	11.80%	7.48%	4.32%
2/26/1993	12.20%	7.48%	4.72%
4/23/1993	11.75%	7.29%	4.46%
5/11/1993	11.75%	7.25%	4.50%
5/14/1993	11.50%	7.24%	4.26%
5/25/1993	11.50%	7.23%	4.27%
5/28/1993	11.00%	7.22%	3.78%
6/3/1993	12.00%	7.21%	4.79%
6/16/1993	11.50%	7.19%	4.31%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
6/18/1993	12.10%	7.18%	4.92%
6/25/1993	11.67%	7.17%	4.50%
7/21/1993	11.38%	7.10%	4.28%
7/23/1993	10.46%	7.09%	3.37%
8/24/1993	11.50%	6.96%	4.54%
9/21/1993	10.50%	6.81%	3.69%
9/29/1993	11.47%	6.77%	4.70%
9/30/1993	11.60%	6.76%	4.84%
11/2/1993	10.80%	6.60%	4.20%
11/12/1993	12.00%	6.57%	5.43%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993	10.60%	6.48%	4.12%
12/21/1993	11.30%	6.47%	4.83%
1/4/1994	10.07%	6.44%	3.63%
1/13/1994	11.00%	6.42%	4.58%
1/21/1994	11.00%	6.40%	4.60%
1/28/1994	11.35%	6.39%	4.96%
2/3/1994	11.40%	6.38%	5.02%
2/17/1994	10.60%	6.36%	4.24%
2/25/1994	11.25%	6.35%	4.90%
2/25/1994	12.00%	6.35%	5.65%
3/1/1994	11.00%	6.35%	4.65%
3/4/1994	11.00%	6.35%	4.65%
4/25/1994	11.00%	6.41%	4.59%
5/10/1994	11.75%	6.45%	5.30%
5/13/1994	10.50%	6.46%	4.04%
6/3/1994	11.00%	6.54%	4.46%
6/27/1994	11.40%	6.65%	4.75%
8/5/1994	12.75%	6.88%	5.87%
10/31/1994	10.00%	7.33%	2.67%
11/9/1994	10.85%	7.39%	3.46%
11/9/1994	10.85%	7.39%	3.46%
11/18/1994	11.20%	7.45%	3.75%
11/22/1994	11.60%	7.47%	4.13%
11/28/1994	11.06%	7.49%	3.57%
12/8/1994	11.50%	7.54%	3.96%
12/8/1994	11.70%	7.54%	4.16%
12/14/1994	10.95%	7.56%	3.39%
12/15/1994	11.50%	7.57%	3.93%
12/19/1994	11.50%	7.58%	3.92%
12/28/1994	12.15%	7.61%	4.54%
1/9/1995	12.28%	7.64%	4.64%
1/31/1995	11.00%	7.69%	3.31%
2/10/1995	12.60%	7.70%	4.90%
2/17/1995	11.90%	7.70%	4.20%
3/9/1995	11.50%	7.71%	3.79%
3/20/1995	12.00%	7.72%	4.28%
3/23/1995	12.81%	7.72%	5.09%
3/29/1995	11.60%	7.72%	3.88%
4/6/1995	11.10%	7.71%	3.39%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
4/7/1995	11.00%	7.71%	3.29%
4/19/1995	11.00%	7.70%	3.30%
5/12/1995	11.63%	7.68%	3.95%
5/25/1995	11.20%	7.65%	3.55%
6/9/1995	11.25%	7.60%	3.65%
6/21/1995	12.25%	7.56%	4.69%
6/30/1995	11.10%	7.52%	3.58%
9/11/1995	11.30%	7.20%	4.10%
9/27/1995	11.30%	7.12%	4.18%
9/27/1995	11.50%	7.12%	4.38%
9/27/1995	11.75%	7.12%	4.63%
9/29/1995	11.00%	7.11%	3.89%
11/9/1995	11.38%	6.90%	4.48%
11/9/1995	12.36%	6.90%	5.46%
11/17/1995	11.00%	6.86%	4.14%
12/4/1995	11.35%	6.78%	4.57%
12/11/1995	11.40%	6.74%	4.66%
12/20/1995	11.60%	6.70%	4.90%
12/27/1995	12.00%	6.66%	5.34%
2/5/1996	12.25%	6.48%	5.77%
3/29/1996	10.67%	6.42%	4.25%
4/8/1996	11.00%	6.42%	4.58%
4/11/1996	12.59%	6.43%	6.16%
4/11/1996	12.59%	6.43%	6.16%
4/24/1996	11.25%	6.43%	4.82%
4/30/1996	11.00%	6.43%	4.57%
5/13/1996	11.00%	6.44%	4.56%
5/23/1996	11.25%	6.43%	4.82%
6/25/1996	11.25%	6.48%	4.77%
6/27/1996	11.20%	6.48%	4.72%
8/12/1996	10.40%	6.57%	3.83%
9/27/1996	11.00%	6.71%	4.29%
10/16/1996	12.25%	6.76%	5.49%
11/5/1996	11.00%	6.81%	4.19%
11/26/1996	11.30%	6.83%	4.47%
12/18/1996	11.75%	6.83%	4.92%
12/31/1996	11.50%	6.83%	4.67%
1/3/1997	10.70%	6.83%	3.87%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.82%	4.98%
3/31/1997	10.02%	6.80%	3.22%
4/2/1997	11.65%	6.80%	4.85%
4/28/1997	11.50%	6.81%	4.69%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	12.00%	6.77%	5.23%
12/12/1997	11.00%	6.60%	4.40%
12/23/1997	11.12%	6.57%	4.55%
2/2/1998	12.75%	6.39%	6.36%
3/2/1998	11.25%	6.29%	4.96%
3/6/1998	10.75%	6.27%	4.48%
3/20/1998	10.50%	6.22%	4.28%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
4/30/1998	12.20%	6.12%	6.08%
7/10/1998	11.40%	5.94%	5.46%
9/15/1998	11.90%	5.78%	6.12%
11/30/1998	12.60%	5.58%	7.02%
12/10/1998	12.20%	5.54%	6.66%
12/17/1998	12.10%	5.52%	6.58%
2/5/1999	10.30%	5.38%	4.92%
3/4/1999	10.50%	5.34%	5.16%
4/6/1999	10.94%	5.32%	5.62%
7/29/1999	10.75%	5.52%	5.23%
9/23/1999	10.75%	5.70%	5.05%
11/17/1999	11.10%	5.90%	5.20%
1/7/2000	11.50%	6.05%	5.45%
1/7/2000	11.50%	6.05%	5.45%
2/17/2000	10.60%	6.17%	4.43%
3/28/2000	11.25%	6.20%	5.05%
5/24/2000	11.00%	6.18%	4.82%
7/18/2000	12.20%	6.16%	6.04%
9/29/2000	11.16%	6.03%	5.13%
11/28/2000	12.90%	5.89%	7.01%
11/30/2000	12.10%	5.88%	6.22%
1/23/2001	11.25%	5.79%	5.46%
2/8/2001	11.50%	5.77%	5.73%
5/8/2001	10.75%	5.62%	5.13%
6/26/2001	11.00%	5.62%	5.38%
7/25/2001	11.02%	5.60%	5.42%
7/25/2001	11.02%	5.60%	5.42%
7/31/2001	11.00%	5.59%	5.41%
8/31/2001	10.50%	5.56%	4.94%
9/7/2001	10.75%	5.55%	5.20%
9/10/2001	11.00%	5.55%	5.45%
9/20/2001	10.00%	5.55%	4.45%
10/24/2001	10.30%	5.54%	4.76%
11/28/2001	10.60%	5.49%	5.11%
12/3/2001	12.88%	5.49%	7.39%
12/20/2001	12.50%	5.50%	7.00%
1/22/2002	10.00%	5.50%	4.50%
3/27/2002	10.10%	5.45%	4.65%
4/22/2002	11.80%	5.45%	6.35%
5/28/2002	10.17%	5.46%	4.71%
6/10/2002	12.00%	5.47%	6.53%
6/18/2002	11.16%	5.48%	5.68%
6/20/2002	11.00%	5.48%	5.52%
6/20/2002	12.30%	5.48%	6.82%
7/15/2002	11.00%	5.48%	5.52%
9/12/2002	12.30%	5.45%	6.85%
9/26/2002	10.45%	5.41%	5.04%
12/4/2002	11.55%	5.29%	6.26%
12/13/2002	11.75%	5.27%	6.48%
12/20/2002	11.40%	5.25%	6.15%
1/8/2003	11.10%	5.19%	5.91%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
1/31/2003	12.45%	5.13%	7.32%
2/28/2003	12.30%	5.05%	7.25%
3/6/2003	10.75%	5.03%	5.72%
3/7/2003	9.96%	5.02%	4.94%
3/20/2003	12.00%	4.98%	7.02%
4/3/2003	12.00%	4.96%	7.04%
4/15/2003	11.15%	4.94%	6.21%
6/25/2003	10.75%	4.79%	5.96%
6/26/2003	10.75%	4.79%	5.96%
7/9/2003	9.75%	4.79%	4.96%
7/16/2003	9.75%	4.79%	4.96%
7/25/2003	9.50%	4.80%	4.70%
8/26/2003	10.50%	4.83%	5.67%
12/17/2003	9.85%	4.94%	4.91%
12/17/2003	10.70%	4.94%	5.76%
12/18/2003	11.50%	4.94%	6.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
12/23/2003	10.50%	4.94%	5.56%
1/13/2004	12.00%	4.95%	7.05%
3/2/2004	10.75%	4.99%	5.76%
3/26/2004	10.25%	5.02%	5.23%
4/5/2004	11.25%	5.03%	6.22%
5/18/2004	10.50%	5.07%	5.43%
5/25/2004	10.25%	5.08%	5.17%
5/27/2004	10.25%	5.08%	5.17%
6/2/2004	11.22%	5.08%	6.14%
6/30/2004	10.50%	5.10%	5.40%
6/30/2004	10.50%	5.10%	5.40%
7/16/2004	11.60%	5.11%	6.49%
8/25/2004	10.25%	5.10%	5.15%
9/9/2004	10.40%	5.10%	5.30%
11/9/2004	10.50%	5.07%	5.43%
11/23/2004	11.00%	5.06%	5.94%
12/14/2004	10.97%	5.07%	5.90%
12/21/2004	11.25%	5.07%	6.18%
12/21/2004	11.50%	5.07%	6.43%
12/22/2004	10.70%	5.07%	5.63%
12/22/2004	11.50%	5.07%	6.43%
12/29/2004	9.85%	5.07%	4.78%
1/6/2005	10.70%	5.08%	5.62%
2/18/2005	10.30%	4.98%	5.32%
2/25/2005	10.50%	4.96%	5.54%
3/10/2005	11.00%	4.93%	6.07%
3/24/2005	10.30%	4.90%	5.40%
4/4/2005	10.00%	4.88%	5.12%
4/7/2005	10.25%	4.87%	5.38%
5/18/2005	10.25%	4.78%	5.47%
5/25/2005	10.75%	4.76%	5.99%
5/26/2005	9.75%	4.76%	4.99%
6/1/2005	9.75%	4.75%	5.00%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
7/19/2005	11.50%	4.64%	6.86%
8/5/2005	11.75%	4.62%	7.13%
8/15/2005	10.13%	4.61%	5.52%
9/28/2005	10.00%	4.54%	5.46%
10/4/2005	10.75%	4.54%	6.21%
12/12/2005	11.00%	4.55%	6.45%
12/13/2005	10.75%	4.55%	6.20%
12/21/2005	10.29%	4.54%	5.75%
12/21/2005	10.40%	4.54%	5.86%
12/22/2005	11.00%	4.54%	6.46%
12/22/2005	11.15%	4.54%	6.61%
12/28/2005	10.00%	4.54%	5.46%
12/28/2005	10.00%	4.54%	5.46%
1/5/2006	11.00%	4.53%	6.47%
1/27/2006	9.75%	4.52%	5.23%
3/3/2006	10.39%	4.53%	5.86%
4/17/2006	10.20%	4.61%	5.59%
4/26/2006	10.60%	4.64%	5.96%
5/17/2006	11.60%	4.69%	6.91%
6/6/2006	10.00%	4.74%	5.26%
6/27/2006	10.75%	4.80%	5.95%
7/6/2006	10.20%	4.83%	5.37%
7/24/2006	9.60%	4.86%	4.74%
7/26/2006	10.50%	4.86%	5.64%
7/28/2006	10.05%	4.86%	5.19%
8/23/2006	9.55%	4.89%	4.66%
9/1/2006	10.54%	4.90%	5.64%
9/14/2006	10.00%	4.91%	5.09%
10/6/2006	9.67%	4.92%	4.75%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.12%	4.95%	5.17%
12/1/2006	10.25%	4.95%	5.30%
12/1/2006	10.50%	4.95%	5.55%
12/7/2006	10.75%	4.95%	5.80%
12/21/2006	10.90%	4.95%	5.95%
12/21/2006	11.25%	4.95%	6.30%
12/22/2006	10.25%	4.95%	5.30%
1/5/2007	10.00%	4.95%	5.05%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.90%	4.95%	5.95%
1/12/2007	10.10%	4.95%	5.15%
1/13/2007	10.40%	4.95%	5.45%
1/19/2007	10.80%	4.94%	5.86%
3/21/2007	11.35%	4.87%	6.48%
3/22/2007	9.75%	4.86%	4.89%
5/15/2007	10.00%	4.81%	5.19%
5/17/2007	10.25%	4.81%	5.44%
5/17/2007	10.25%	4.81%	5.44%
5/22/2007	10.20%	4.80%	5.40%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
5/22/2007	10.50%	4.80%	5.70%
5/23/2007	10.70%	4.80%	5.90%
5/25/2007	9.67%	4.80%	4.87%
6/15/2007	9.90%	4.82%	5.08%
6/21/2007	10.20%	4.83%	5.37%
6/22/2007	10.50%	4.83%	5.67%
6/28/2007	10.75%	4.84%	5.91%
7/12/2007	9.67%	4.86%	4.81%
7/19/2007	10.00%	4.87%	5.13%
7/19/2007	10.00%	4.87%	5.13%
8/15/2007	10.40%	4.88%	5.52%
10/9/2007	10.00%	4.91%	5.09%
10/17/2007	9.10%	4.91%	4.19%
10/31/2007	9.96%	4.90%	5.06%
11/29/2007	10.90%	4.87%	6.03%
12/6/2007	10.75%	4.86%	5.89%
12/13/2007	9.96%	4.86%	5.10%
12/14/2007	10.70%	4.86%	5.84%
12/14/2007	10.80%	4.86%	5.94%
12/19/2007	10.20%	4.86%	5.34%
12/20/2007	10.20%	4.85%	5.35%
12/20/2007	11.00%	4.85%	6.15%
12/28/2007	10.25%	4.85%	5.40%
12/31/2007	11.25%	4.85%	6.40%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.81%	5.94%
1/28/2008	9.40%	4.80%	4.60%
1/30/2008	10.00%	4.79%	5.21%
1/31/2008	10.71%	4.79%	5.92%
2/29/2008	10.25%	4.75%	5.50%
3/12/2008	10.25%	4.73%	5.52%
3/25/2008	9.10%	4.68%	4.42%
4/22/2008	10.25%	4.60%	5.65%
4/24/2008	10.10%	4.60%	5.50%
5/1/2008	10.70%	4.59%	6.11%
5/19/2008	11.00%	4.56%	6.44%
5/27/2008	10.00%	4.55%	5.45%
6/10/2008	10.70%	4.54%	6.16%
6/27/2008	10.50%	4.54%	5.96%
6/27/2008	11.04%	4.54%	6.50%
7/10/2008	10.43%	4.52%	5.91%
7/16/2008	9.40%	4.52%	4.88%
7/30/2008	10.80%	4.51%	6.29%
7/31/2008	10.70%	4.51%	6.19%
8/11/2008	10.25%	4.51%	5.74%
8/26/2008	10.18%	4.50%	5.68%
9/10/2008	10.30%	4.50%	5.80%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/30/2008	10.20%	4.48%	5.72%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
10/8/2008	10.15%	4.46%	5.69%
11/13/2008	10.55%	4.45%	6.10%
11/17/2008	10.20%	4.44%	5.76%
12/1/2008	10.25%	4.40%	5.85%
12/23/2008	11.00%	4.27%	6.73%
12/29/2008	10.00%	4.24%	5.76%
12/29/2008	10.20%	4.24%	5.96%
12/31/2008	10.75%	4.22%	6.53%
1/14/2009	10.50%	4.15%	6.35%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/27/2009	10.76%	4.09%	6.67%
1/30/2009	10.50%	4.08%	6.42%
2/4/2009	8.75%	4.06%	4.69%
3/4/2009	10.50%	3.96%	6.54%
3/12/2009	11.50%	3.93%	7.57%
4/2/2009	11.10%	3.85%	7.25%
4/21/2009	10.61%	3.80%	6.81%
4/24/2009	10.00%	3.79%	6.21%
4/30/2009	11.25%	3.78%	7.47%
5/4/2009	10.74%	3.77%	6.97%
5/20/2009	10.25%	3.74%	6.51%
5/28/2009	10.50%	3.74%	6.76%
6/22/2009	10.00%	3.76%	6.24%
6/24/2009	10.80%	3.77%	7.03%
7/8/2009	10.63%	3.77%	6.86%
7/17/2009	10.50%	3.78%	6.72%
8/31/2009	10.25%	3.82%	6.43%
10/14/2009	10.70%	4.01%	6.69%
10/23/2009	10.88%	4.06%	6.82%
11/2/2009	10.70%	4.09%	6.61%
11/3/2009	10.70%	4.10%	6.60%
11/24/2009	10.25%	4.15%	6.10%
11/25/2009	10.75%	4.16%	6.59%
11/30/2009	10.35%	4.17%	6.18%
12/3/2009	10.50%	4.18%	6.32%
12/7/2009	10.70%	4.18%	6.52%
12/16/2009	10.90%	4.21%	6.69%
12/16/2009	11.00%	4.21%	6.79%
12/18/2009	10.40%	4.22%	6.18%
12/18/2009	10.40%	4.22%	6.18%
12/22/2009	10.20%	4.23%	5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009	10.00%	4.26%	5.74%
1/4/2010	10.80%	4.28%	6.52%
1/11/2010	11.00%	4.30%	6.70%
1/26/2010	10.13%	4.35%	5.78%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.40%	4.35%	6.05%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
1/27/2010	10.70%	4.35%	6.35%
2/9/2010	9.80%	4.38%	5.42%
2/18/2010	10.60%	4.40%	6.20%
2/24/2010	10.18%	4.41%	5.77%
3/2/2010	9.63%	4.41%	5.22%
3/4/2010	10.50%	4.41%	6.09%
3/5/2010	10.50%	4.41%	6.09%
3/11/2010	11.90%	4.42%	7.48%
3/17/2010	10.00%	4.41%	5.59%
3/25/2010	10.15%	4.42%	5.73%
4/2/2010	10.10%	4.43%	5.67%
4/27/2010	10.00%	4.46%	5.54%
4/29/2010	9.90%	4.46%	5.44%
4/29/2010	10.06%	4.46%	5.60%
4/29/2010	10.26%	4.46%	5.80%
5/12/2010	10.30%	4.45%	5.85%
5/12/2010	10.30%	4.45%	5.85%
5/28/2010	10.10%	4.44%	5.66%
5/28/2010	10.20%	4.44%	5.76%
6/7/2010	10.30%	4.44%	5.86%
6/16/2010	10.00%	4.44%	5.56%
6/28/2010	9.67%	4.43%	5.24%
6/28/2010	10.50%	4.43%	6.07%
6/30/2010	9.40%	4.43%	4.97%
7/1/2010	10.25%	4.43%	5.82%
7/15/2010	10.53%	4.43%	6.10%
7/15/2010	10.70%	4.43%	6.27%
7/30/2010	10.70%	4.41%	6.29%
8/4/2010	10.50%	4.41%	6.09%
8/6/2010	9.83%	4.41%	5.42%
8/25/2010	9.90%	4.37%	5.53%
9/3/2010	10.60%	4.35%	6.25%
9/14/2010	10.70%	4.33%	6.37%
9/16/2010	10.00%	4.33%	5.67%
9/16/2010	10.00%	4.33%	5.67%
9/30/2010	9.75%	4.29%	5.46%
10/14/2010	10.35%	4.24%	6.11%
10/28/2010	10.70%	4.21%	6.49%
11/2/2010	10.38%	4.20%	6.18%
11/4/2010	10.70%	4.20%	6.50%
11/19/2010	10.20%	4.18%	6.02%
11/22/2010	10.00%	4.18%	5.82%
12/1/2010	10.13%	4.16%	5.97%
12/6/2010	9.86%	4.15%	5.71%
12/9/2010	10.25%	4.15%	6.10%
12/13/2010	10.70%	4.15%	6.55%
12/14/2010	10.13%	4.15%	5.98%
12/15/2010	10.44%	4.15%	6.29%
12/17/2010	10.00%	4.15%	5.85%
12/20/2010	10.60%	4.15%	6.45%
12/21/2010	10.30%	4.14%	6.16%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
12/27/2010	9.90%	4.14%	5.76%
12/29/2010	11.15%	4.14%	7.01%
1/5/2011	10.15%	4.13%	6.02%
1/12/2011	10.30%	4.12%	6.18%
1/13/2011	10.30%	4.12%	6.18%
1/18/2011	10.00%	4.12%	5.88%
1/20/2011	9.30%	4.12%	5.18%
1/20/2011	10.13%	4.12%	6.01%
1/31/2011	9.60%	4.12%	5.48%
2/3/2011	10.00%	4.12%	5.88%
2/25/2011	10.00%	4.14%	5.86%
3/25/2011	9.80%	4.18%	5.62%
3/30/2011	10.00%	4.18%	5.82%
4/12/2011	10.00%	4.21%	5.79%
4/25/2011	10.74%	4.23%	6.51%
4/26/2011	9.67%	4.23%	5.44%
4/27/2011	10.40%	4.24%	6.16%
5/4/2011	10.00%	4.24%	5.76%
5/4/2011	10.00%	4.24%	5.76%
5/24/2011	10.50%	4.27%	6.23%
6/8/2011	10.75%	4.30%	6.45%
6/16/2011	9.20%	4.32%	4.88%
6/17/2011	9.95%	4.32%	5.63%
7/13/2011	10.20%	4.36%	5.84%
8/1/2011	9.20%	4.39%	4.81%
8/8/2011	10.00%	4.38%	5.62%
8/11/2011	10.00%	4.38%	5.62%
8/12/2011	10.35%	4.37%	5.98%
8/19/2011	10.25%	4.36%	5.89%
9/2/2011	12.88%	4.32%	8.56%
9/22/2011	10.00%	4.24%	5.76%
10/12/2011	10.30%	4.14%	6.16%
10/20/2011	10.50%	4.10%	6.40%
11/30/2011	10.90%	3.87%	7.03%
11/30/2011	10.90%	3.87%	7.03%
12/14/2011	10.00%	3.80%	6.20%
12/14/2011	10.30%	3.80%	6.50%
12/20/2011	10.20%	3.76%	6.44%
12/21/2011	10.20%	3.76%	6.44%
12/22/2011	9.90%	3.75%	6.15%
12/22/2011	10.40%	3.75%	6.65%
12/23/2011	10.19%	3.74%	6.45%
1/25/2012	10.50%	3.57%	6.93%
1/27/2012	10.50%	3.56%	6.94%
2/15/2012	10.20%	3.47%	6.73%
2/23/2012	9.90%	3.44%	6.46%
2/27/2012	10.25%	3.43%	6.82%
2/29/2012	10.40%	3.41%	6.99%
3/29/2012	10.37%	3.32%	7.05%
4/4/2012	10.00%	3.30%	6.70%
4/26/2012	10.00%	3.21%	6.79%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
5/2/2012	10.00%	3.18%	6.82%
5/7/2012	9.80%	3.17%	6.63%
5/15/2012	10.00%	3.14%	6.86%
5/29/2012	10.05%	3.11%	6.94%
6/7/2012	10.30%	3.08%	7.22%
6/14/2012	9.40%	3.06%	6.34%
6/15/2012	10.40%	3.06%	7.34%
6/18/2012	9.60%	3.06%	6.54%
6/19/2012	9.25%	3.05%	6.20%
6/26/2012	10.10%	3.04%	7.06%
6/29/2012	10.00%	3.04%	6.96%
7/9/2012	10.20%	3.03%	7.17%
7/16/2012	9.80%	3.02%	6.78%
7/20/2012	9.31%	3.01%	6.30%
7/20/2012	9.81%	3.01%	6.80%
9/13/2012	9.80%	2.94%	6.86%
9/19/2012	9.80%	2.94%	6.86%
9/19/2012	10.05%	2.94%	7.11%
9/26/2012	9.50%	2.94%	6.56%
10/12/2012	9.60%	2.93%	6.67%
10/23/2012	9.75%	2.93%	6.82%
10/24/2012	10.30%	2.93%	7.37%
11/9/2012	10.30%	2.92%	7.38%
11/28/2012	10.40%	2.90%	7.50%
11/29/2012	9.75%	2.89%	6.86%
11/29/2012	9.88%	2.89%	6.99%
12/5/2012	9.71%	2.89%	6.82%
12/5/2012	10.40%	2.89%	7.51%
12/12/2012	9.80%	2.88%	6.92%
12/13/2012	9.50%	2.88%	6.62%
12/13/2012	10.50%	2.88%	7.62%
12/14/2012	10.40%	2.88%	7.52%
12/19/2012	9.71%	2.87%	6.84%
12/19/2012	10.25%	2.87%	7.38%
12/20/2012	9.50%	2.87%	6.63%
12/20/2012	9.80%	2.87%	6.93%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.30%	2.87%	7.43%
12/20/2012	10.40%	2.87%	7.53%
12/20/2012	10.45%	2.87%	7.58%
12/21/2012	10.20%	2.87%	7.33%
12/26/2012	9.80%	2.86%	6.94%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/16/2013	9.60%	2.84%	6.76%
1/16/2013	9.60%	2.84%	6.76%
2/13/2013	10.20%	2.84%	7.36%
2/22/2013	9.75%	2.85%	6.90%
2/27/2013	10.00%	2.86%	7.14%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
3/14/2013	9.30%	2.88%	6.42%
3/27/2013	9.80%	2.90%	6.90%
5/1/2013	9.84%	2.94%	6.90%
5/15/2013	10.30%	2.96%	7.34%
5/30/2013	10.20%	2.98%	7.22%
5/31/2013	9.00%	2.98%	6.02%
6/11/2013	10.00%	3.00%	7.00%
6/21/2013	9.75%	3.02%	6.73%
6/25/2013	9.80%	3.03%	6.77%
7/12/2013	9.36%	3.07%	6.29%
8/8/2013	9.83%	3.14%	6.69%
8/14/2013	9.15%	3.16%	5.99%
9/11/2013	10.20%	3.26%	6.94%
9/11/2013	10.25%	3.26%	6.99%
9/24/2013	10.20%	3.31%	6.89%
10/3/2013	9.65%	3.33%	6.32%
11/6/2013	10.20%	3.41%	6.79%
11/21/2013	10.00%	3.44%	6.56%
11/26/2013	10.00%	3.45%	6.55%
12/3/2013	10.25%	3.47%	6.78%
12/4/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.48%	6.72%
12/9/2013	8.72%	3.48%	5.24%
12/9/2013	9.75%	3.48%	6.27%
12/13/2013	9.75%	3.50%	6.25%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	10.12%	3.50%	6.62%
12/17/2013	9.50%	3.51%	5.99%
12/17/2013	10.95%	3.51%	7.44%
12/18/2013	8.72%	3.51%	5.21%
12/18/2013	9.80%	3.51%	6.29%
12/19/2013	10.15%	3.51%	6.64%
12/30/2013	9.50%	3.54%	5.96%
2/20/2014	9.20%	3.68%	5.52%
2/26/2014	9.75%	3.69%	6.06%
3/17/2014	9.55%	3.72%	5.83%
3/26/2014	9.40%	3.73%	5.67%
3/26/2014	9.96%	3.73%	6.23%
4/2/2014	9.70%	3.73%	5.97%
5/16/2014	9.80%	3.70%	6.10%
5/30/2014	9.70%	3.68%	6.02%
6/6/2014	10.40%	3.67%	6.73%
6/30/2014	9.55%	3.64%	5.91%
7/2/2014	9.62%	3.64%	5.98%
7/10/2014	9.95%	3.63%	6.32%
7/23/2014	9.75%	3.61%	6.14%
7/29/2014	9.45%	3.60%	5.85%
7/31/2014	9.90%	3.60%	6.30%
8/20/2014	9.75%	3.57%	6.18%
8/25/2014	9.60%	3.56%	6.04%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
8/29/2014	9.80%	3.54%	6.26%
9/11/2014	9.60%	3.51%	6.09%
9/15/2014	10.25%	3.51%	6.74%
10/9/2014	9.80%	3.45%	6.35%
11/6/2014	9.56%	3.37%	6.19%
11/6/2014	10.20%	3.37%	6.83%
11/14/2014	10.20%	3.35%	6.85%
11/26/2014	9.70%	3.33%	6.37%
11/26/2014	10.20%	3.33%	6.87%
12/4/2014	9.68%	3.31%	6.37%
12/10/2014	9.25%	3.29%	5.96%
12/10/2014	9.25%	3.29%	5.96%
12/11/2014	10.07%	3.29%	6.78%
12/12/2014	10.20%	3.28%	6.92%
12/17/2014	9.17%	3.27%	5.90%
12/18/2014	9.83%	3.26%	6.57%
1/23/2015	9.50%	3.14%	6.36%
2/24/2015	9.83%	3.04%	6.79%
3/18/2015	9.75%	2.98%	6.77%
3/25/2015	9.50%	2.96%	6.54%
3/26/2015	9.72%	2.95%	6.77%
4/23/2015	10.20%	2.87%	7.33%
4/29/2015	9.53%	2.86%	6.67%
5/1/2015	9.60%	2.85%	6.75%
5/26/2015	9.75%	2.83%	6.92%
6/17/2015	9.00%	2.82%	6.18%
6/17/2015	9.00%	2.82%	6.18%
9/2/2015	9.50%	2.79%	6.71%
9/10/2015	9.30%	2.79%	6.51%
10/15/2015	9.00%	2.81%	6.19%
11/19/2015	10.00%	2.88%	7.12%
11/19/2015	10.30%	2.88%	7.42%
12/3/2015	10.00%	2.90%	7.10%
12/9/2015	9.14%	2.90%	6.24%
12/9/2015	9.14%	2.90%	6.24%
12/11/2015	10.30%	2.90%	7.40%
12/15/2015	9.60%	2.91%	6.69%
12/17/2015	9.70%	2.91%	6.79%
12/18/2015	9.50%	2.91%	6.59%
12/30/2015	9.50%	2.93%	6.57%
1/6/2016	9.50%	2.94%	6.56%
2/23/2016	9.75%	2.94%	6.81%
3/16/2016	9.85%	2.91%	6.94%
4/29/2016	9.80%	2.83%	6.97%
6/3/2016	9.75%	2.80%	6.95%
6/8/2016	9.48%	2.80%	6.68%
6/15/2016	9.00%	2.78%	6.22%
6/15/2016	9.00%	2.78%	6.22%
7/18/2016	9.98%	2.71%	7.27%
8/9/2016	9.85%	2.66%	7.19%
8/18/2016	9.50%	2.63%	6.87%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
8/24/2016	9.75%	2.62%	7.13%
9/1/2016	9.50%	2.59%	6.91%
9/8/2016	10.00%	2.58%	7.42%
9/28/2016	9.58%	2.54%	7.04%
9/30/2016	9.90%	2.53%	7.37%
11/9/2016	9.80%	2.48%	7.32%
11/10/2016	9.50%	2.48%	7.02%
11/15/2016	9.55%	2.49%	7.06%
11/18/2016	10.00%	2.50%	7.50%
11/29/2016	10.55%	2.51%	8.04%
12/1/2016	10.00%	2.51%	7.49%
12/6/2016	8.64%	2.52%	6.12%
12/6/2016	8.64%	2.52%	6.12%
12/7/2016	10.10%	2.52%	7.58%
12/12/2016	9.60%	2.53%	7.07%
12/14/2016	9.10%	2.53%	6.57%
12/19/2016	9.00%	2.54%	6.46%
12/19/2016	9.37%	2.54%	6.83%
12/22/2016	9.60%	2.55%	7.05%
12/22/2016	9.90%	2.55%	7.35%
12/28/2016	9.50%	2.55%	6.95%
1/18/2017	9.45%	2.58%	6.87%
1/24/2017	9.00%	2.59%	6.41%
1/31/2017	10.10%	2.60%	7.50%
2/15/2017	9.60%	2.62%	6.98%
2/22/2017	9.60%	2.64%	6.96%
2/24/2017	9.75%	2.64%	7.11%
2/28/2017	10.10%	2.64%	7.46%
3/2/2017	9.41%	2.65%	6.76%
3/20/2017	9.50%	2.68%	6.82%
4/4/2017	10.25%	2.71%	7.54%
4/12/2017	9.40%	2.74%	6.66%
4/20/2017	9.50%	2.76%	6.74%
5/3/2017	9.50%	2.79%	6.71%
5/11/2017	9.20%	2.81%	6.39%
5/18/2017	9.50%	2.83%	6.67%
5/23/2017	9.70%	2.84%	6.86%
6/16/2017	9.65%	2.89%	6.76%
6/22/2017	9.70%	2.90%	6.80%
6/22/2017	9.70%	2.90%	6.80%
7/24/2017	9.50%	2.95%	6.55%
8/15/2017	10.00%	2.97%	7.03%
9/22/2017	9.60%	2.93%	6.67%
9/28/2017	9.80%	2.92%	6.88%
10/20/2017	9.50%	2.91%	6.59%
10/26/2017	10.20%	2.91%	7.29%
10/26/2017	10.25%	2.91%	7.34%
10/26/2017	10.30%	2.91%	7.39%
11/6/2017	10.25%	2.90%	7.35%
11/15/2017	11.95%	2.89%	9.06%
11/30/2017	10.00%	2.88%	7.12%

[6]	[7]	[8]	[9]
Date	Return on Equity (%)	30 Year Treasury	Risk Premium
11/30/2017	10.00%	2.88%	7.12%
12/5/2017	9.50%	2.88%	6.62%
12/6/2017	8.40%	2.87%	5.53%
12/6/2017	8.40%	2.87%	5.53%
12/7/2017	9.80%	2.87%	6.93%
12/14/2017	9.60%	2.86%	6.74%
12/14/2017	9.65%	2.86%	6.79%
12/18/2017	9.50%	2.86%	6.64%
12/20/2017	9.58%	2.86%	6.72%
12/21/2017	9.10%	2.85%	6.25%
12/28/2017	9.50%	2.85%	6.65%
12/29/2017	9.51%	2.85%	6.66%
1/18/2018	9.70%	2.84%	6.86%
1/31/2018	9.30%	2.84%	6.46%
2/2/2018	9.98%	2.84%	7.14%
2/23/2018	9.90%	2.85%	7.05%
3/12/2018	9.25%	2.86%	6.39%
3/15/2018	9.00%	2.87%	6.13%
3/29/2018	10.00%	2.88%	7.12%
4/12/2018	9.90%	2.89%	7.01%
4/13/2018	9.73%	2.89%	6.84%
4/18/2018	9.25%	2.89%	6.36%
4/18/2018	10.00%	2.89%	7.11%
4/26/2018	9.50%	2.90%	6.60%
5/30/2018	9.95%	2.94%	7.01%
5/31/2018	9.50%	2.94%	6.56%
6/14/2018	8.80%	2.96%	5.84%
6/22/2018	9.50%	2.97%	6.53%
6/22/2018	9.90%	2.97%	6.93%
6/28/2018	9.35%	2.97%	6.38%
6/29/2018	9.50%	2.97%	6.53%
8/8/2018	9.53%	2.99%	6.54%
8/21/2018	9.70%	3.00%	6.70%
8/24/2018	9.28%	3.01%	6.27%
9/5/2018	9.10%	3.02%	6.08%
9/14/2018	10.00%	3.03%	6.97%
9/20/2018	9.80%	3.04%	6.76%
9/26/2018	9.77%	3.05%	6.72%
9/26/2018	10.00%	3.05%	6.95%
9/27/2018	9.30%	3.05%	6.25%
10/4/2018	9.85%	3.06%	6.79%

of Cases: 1,570
Average: 4.65%

Proof Concept: Earnings, Dividends, Book Value and
Stock Price Growth Rate Equivalence in Constant Growth DCF

Line Description	IMPLIED GROWTH RATE AT ALLOWED ROE:	
Input	Dividend Yield	4.00% [1]
Assumes g = Allowed ROE - Div. Yield	Assumed Growth Rate	6.75%
Input	Total Return	10.75% [1]
Input	Payout Ratio	65.57% [1]
Input	Book Value/Share	20 [1]

		0	1	2	3	4	5	6	7	8	9	10	250
BV/S Escalates at Constant Growth g	Book Value/Share	\$ 20.00	\$ 21.35	\$ 22.79	\$ 24.33	\$ 25.97	\$ 27.72	\$ 29.60	\$ 31.59	\$ 33.73	\$ 36.00	\$ 38.43	\$ 247,172,938.07
Demonstrating Constant BV/S growth			6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Earnings based on ROE applied to BV/S	Earnings/share	\$ 2.15	\$ 2.30	\$ 2.45	\$ 2.62	\$ 2.79	\$ 2.98	\$ 3.18	\$ 3.40	\$ 3.63	\$ 3.87	\$ 4.13	\$ 26,571,090.84
Demonstrating Constant EPS growth			6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Demonstrating Constant Return Earned based on BV/S and EPS	Allowed ROE	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%	10.75%
Div/S based on EPS and Constant Payout ratio	Dividends/Share	\$ 1.41	\$ 1.50	\$ 1.61	\$ 1.71	\$ 1.83	\$ 1.95	\$ 2.09	\$ 2.23	\$ 2.38	\$ 2.54	\$ 2.71	\$ 17,422,726.88
Demonstrating Constant Div/S growth			6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Retained Earnings based on difference between EPS and Div/S	Earnings retained to book value	\$ 0.74	\$ 0.79	\$ 0.84	\$ 0.90	\$ 0.96	\$ 1.03	\$ 1.10	\$ 1.17	\$ 1.25	\$ 1.33	\$ 1.42	\$ 9,148,363.96
Demonstrating Constant growth in Retained Earnings			6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Demonstrating Constant Market/Book ratio	Market/Book Ratio	1.881	1.881	1.881	1.881	1.881	1.881	1.881	1.881	1.881	1.881	1.881	1.881
DCF calculation of market price = [Div/S]/[1+g]/[ROE-g]	Market Price	\$ 37.62	\$ 40.16	\$ 42.87	\$ 45.77	\$ 48.86	\$ 52.15	\$ 55.68	\$ 59.43	\$ 63.44	\$ 67.73	\$ 72.30	\$ 464,969,023.58
Demonstrating Price Appreciation equals Long Term Growth Rate	Price Appreciation	6.75%	OK	<== Price appreciation should equal long term growth rate									
Demonstrating Constant Price/Earnings Ratio	Price/Earnings	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50	17.50
Present Value Factor calculated based upon the current period and the Constant ROE	Present Value Factor		0.9029	0.8153	0.7362	0.6647	0.6002	0.5419	0.4893	0.4418	0.3989	0.3602	0.00

CASE 1	DIVIDENDS IN PERPETUITY												
Present value of Div/S obtained by multiplying nominal Div/S by the Present Value Factor for the period	Present Value Dividend	1.3588	1.3098	1.2625	1.2169	1.1729	1.1306	1.0897	1.0504	1.0124	0.9759		0.00
Total Value of investment sum of all Present Value Dividends in perpetuity (250 instances for demonstration purposes)	Value of Investment	\$ 37.62											

CASE 2		10-YEAR HOLDING PERIOD										
Present value of Div/S obtained by multiplying nominal Div/S by the Present Value Factor for the period	Present Value of Dividend	\$ 1.36	\$ 1.31	\$ 1.26	\$ 1.22	\$ 1.17	\$ 1.13	\$ 1.09	\$ 1.05	\$ 1.01	\$ 0.98	
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 10th Period (Terminal Value)	Present Value of Stock Price	--	--	--	--	--	--	--	--	--	--	26.04
Value of dividends = sum of all Present Value Dividends for periods 1-10	Value of Dividends	\$ 11.58										
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 10th Period (Terminal Value)	Value of Stock Price	\$ 26.04										
Total Value of investment sum of all Present Value Dividends for periods 1-10 and Present Value of Stock in period 10 (Terminal Value)	Value of Investment	\$ 37.62										

CASE 3		5-YEAR HOLDING PERIOD				
Present value of Div/S obtained by multiplying nominal Div/S by the Present Value Factor for the period	Present Value of Dividend	\$ 1.36	\$ 1.31	\$ 1.26	\$ 1.22	\$ 1.17
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 5th Period (Terminal Value)	Present Value of Stock Price	--	--	--	--	31.30
Value of dividends = sum of all Present Value Dividends for periods 1-5	Value of Dividends	\$ 6.32				
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 5th Period (Terminal Value)	Value of Stock Price	\$ 31.30				
Total Value of investment sum of all Present Value Dividends for periods 1-5 and Present Value of Stock in period 5 (Terminal Value)	Value of Investment	\$ 37.62				

[1] Note, for purposes of this exhibit, these data are illustrative only.

Growth Rate Regression Analysis

Company	Ticker	Trailing P/E Ratio	Proj. Earnings Growth Rate	Proj. Dividend Growth Rate
ALLETE, Inc.	ALE	24.80	5.00%	4.50%
Alliant Energy Corporation	LNT	20.60	6.50%	6.00%
Ameren Corp.	AEE	20.20	7.50%	5.50%
American Electric Power Co.	AEP	18.50	4.50%	5.00%
Avangrid, Inc.	AGR	30.70	13.00%	5.00%
Black Hills Corporation	BKH	17.00	6.50%	6.00%
CMS Energy Corporation	CMS	20.00	7.00%	7.00%
DTE Energy Company	DTE	19.20	7.50%	6.50%
Duke Energy	DUK	19.70	5.50%	4.00%
El Paso Electric Co.	EE	25.70	4.50%	7.00%
Hawaiian Electric	HE	20.30	3.50%	2.00%
IDACORP, Inc.	IDA	21.60	3.00%	6.50%
NextEra Energy, Inc.	NEE	25.50	9.00%	11.00%
Northwestern Corporation	NWE	16.50	3.50%	4.50%
OGE Energy Corp.	OGE	18.00	6.00%	8.00%
Otter Tail Corporation	OTTR	22.80	7.50%	3.50%
Pinnacle West Capital Corp.	PNW	18.90	5.00%	5.50%
PNM Resources, Inc.	PNM	20.80	7.50%	7.00%
Portland General Electric Company	POR	19.60	4.00%	6.00%
Southern Company	SO	14.80	3.00%	3.50%
WEC Energy Group	WEC	20.40	7.00%	6.00%
Xcel Energy Inc.	XEL	19.00	5.50%	5.50%

Notes:

Source: Value Line Reports as of October 12, 2018.

Growth Rate Regression Analysis

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.620241465
R Square	0.384699474
Adjusted R Square	0.353934448
Standard Error	2.827749273
Observations	22

ANOVA

	df	SS	MS	F	Significance F
Regression	1	99.98759009	99.98759009	12.50444159	0.002073893
Residual	20	159.923319	7.99616595		
Total	21	259.9109091			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	14.96904177	1.719538661	8.705266189	3.08502E-08	11.38214698	18.55593656
Proj. Earnings Growth Rate	94.90990991	26.83980832	3.536161986	0.002073893	38.92305082	150.896769

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.221252431
R Square	0.048952638
Adjusted R Square	0.00140027
Standard Error	3.515590878
Observations	22

ANOVA

	df	SS	MS	F	Significance F
Regression	1	12.72332467	12.72332467	1.029446903	0.322406599
Residual	20	247.1875844	12.35937922		
Total	21	259.9109091			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	18.23729197	2.506100092	7.277160249	4.87541E-07	13.00965878	23.46492516
Proj. Dividend Growth Rate	42.53352723	41.92078665	1.014616629	0.322406599	-44.91170141	129.9787559

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.620381491
R Square	0.384873194
Adjusted R Square	0.320123004
Standard Error	2.900799956
Observations	22

ANOVA

	df	SS	MS	F	Significance F
Regression	2	100.0327417	50.01637087	5.943970101	0.009889269
Residual	19	159.8781674	8.414640387		
Total	21	259.9109091			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	14.85881072	2.318629652	6.408445049	3.81351E-06	10.00586308	19.71175835
Proj.EarningsGrowth Rate	94.18870009	29.24058379	3.221163461	0.004495639	32.98745485	155.3899453
Proj.Dividend Growth Rate	2.690900494	36.73487981	0.07325192	0.942371322	-74.19608658	79.57788757

Equity Duration Calculation Using Mr. Baudino's DCF Model Data

Company	Ticker	Using Data As-Filed			Constant Growth DCF ROE	Solved ROE	Price	Div 1	Div 2	Div 3	Div 4	Div 5	Div 6	Div 7	Div 8	Div 9	Div 10	Div 199	Div 200
		6-Month Average Price	Annual Dividend	Mean Projected Growth Rate															
ALLETE, Inc.	ALE	75.08	2.24	5.38%	8.44%	8.43%	(\$75.08)	\$ 2.30	\$ 2.42	\$ 2.55	\$ 2.69	\$ 2.84	\$ 2.99	\$ 3.15	\$ 3.32	\$ 3.50	\$ 3.68	\$ 73,081.58	\$ 77,009.72
Alliant Energy Corporation	LNT	41.47	1.34	5.94%	9.26%	9.25%	(\$41.47)	\$ 1.38	\$ 1.46	\$ 1.55	\$ 1.64	\$ 1.74	\$ 1.84	\$ 1.95	\$ 2.07	\$ 2.19	\$ 2.32	\$ 125,204.58	\$ 132,635.47
Ameren Corp.	AEE	58.60	1.83	6.63%	9.86%	9.85%	(\$58.60)	\$ 1.89	\$ 2.02	\$ 2.15	\$ 2.29	\$ 2.45	\$ 2.61	\$ 2.78	\$ 2.97	\$ 3.16	\$ 3.37	\$ 624,008.50	\$ 665,364.66
American Electric Power Co.	AEP	68.42	2.48	5.17%	8.89%	8.89%	(\$68.42)	\$ 2.54	\$ 2.68	\$ 2.81	\$ 2.96	\$ 3.11	\$ 3.27	\$ 3.44	\$ 3.62	\$ 3.81	\$ 4.00	\$ 54,970.11	\$ 57,812.06
Avangrid, Inc.	AGR	51.12	1.73	9.39%	12.92%	12.92%	(\$51.12)	\$ 1.81	\$ 1.98	\$ 2.16	\$ 2.37	\$ 2.59	\$ 2.83	\$ 3.10	\$ 3.39	\$ 3.71	\$ 4.06	\$ 93,561,676.33	\$ 102,342,439.65
Black Hills Corporation	BKH	57.50	1.90	5.26%	8.65%	8.65%	(\$57.50)	\$ 1.95	\$ 2.05	\$ 2.16	\$ 2.27	\$ 2.39	\$ 2.52	\$ 2.65	\$ 2.79	\$ 2.94	\$ 3.09	\$ 50,144.34	\$ 52,783.19
CMS Energy Corporation	CMS	46.01	1.43	6.78%	9.99%	9.98%	(\$46.01)	\$ 1.48	\$ 1.58	\$ 1.69	\$ 1.80	\$ 1.92	\$ 2.05	\$ 2.19	\$ 2.34	\$ 2.50	\$ 2.67	\$ 640,886.22	\$ 684,306.26
DTE Energy Company	DTE	104.04	3.53	6.13%	9.62%	9.62%	(\$104.04)	\$ 3.64	\$ 3.86	\$ 4.10	\$ 4.35	\$ 4.61	\$ 4.90	\$ 5.20	\$ 5.52	\$ 5.85	\$ 6.21	\$ 470,739.48	\$ 499,572.27
Duke Energy	DUK	78.07	3.71	4.57%	9.43%	9.43%	(\$78.07)	\$ 3.80	\$ 3.97	\$ 4.15	\$ 4.34	\$ 4.54	\$ 4.75	\$ 4.96	\$ 5.19	\$ 5.43	\$ 5.68	\$ 26,300.63	\$ 27,501.91
El Paso Electric Co.	EE	55.69	1.44	5.22%	7.87%	7.85%	(\$55.69)	\$ 1.48	\$ 1.55	\$ 1.64	\$ 1.72	\$ 1.81	\$ 1.91	\$ 2.00	\$ 2.11	\$ 2.22	\$ 2.34	\$ 34,911.35	\$ 36,732.85
Hawaiian Electric	HE	34.32	1.24	4.92%	8.62%	8.62%	(\$34.32)	\$ 1.27	\$ 1.33	\$ 1.40	\$ 1.47	\$ 1.54	\$ 1.62	\$ 1.70	\$ 1.78	\$ 1.87	\$ 1.96	\$ 17,217.50	\$ 18,065.03
IDACORP, Inc.	IDA	90.61	2.36	3.92%	6.58%	6.56%	(\$90.61)	\$ 2.41	\$ 2.50	\$ 2.60	\$ 2.70	\$ 2.81	\$ 2.92	\$ 3.03	\$ 3.15	\$ 3.27	\$ 3.40	\$ 4,872.72	\$ 5,063.73
NextEra Energy, Inc.	NEE	163.51	4.44	9.46%	12.30%	12.28%	(\$163.51)	\$ 4.65	\$ 5.09	\$ 5.57	\$ 6.10	\$ 6.67	\$ 7.31	\$ 8.00	\$ 8.75	\$ 9.58	\$10.48	\$ 272,956,573.42	\$ 298,764,617.44
Northwestern Corporation	NWE	55.56	2.20	3.18%	7.20%	7.20%	(\$55.56)	\$ 2.23	\$ 2.31	\$ 2.38	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.70	\$ 2.78	\$ 2.87	\$ 2.96	\$ 1,099.48	\$ 1,134.44
OGE Energy Corp.	OGE	34.11	1.33	5.88%	9.89%	9.89%	(\$34.11)	\$ 1.37	\$ 1.45	\$ 1.53	\$ 1.63	\$ 1.72	\$ 1.82	\$ 1.93	\$ 2.04	\$ 2.16	\$ 2.29	\$ 112,097.12	\$ 118,688.43
Otter Tail Corporation	OTTR	45.80	1.34	6.67%	9.69%	9.68%	(\$45.80)	\$ 1.38	\$ 1.48	\$ 1.58	\$ 1.68	\$ 1.79	\$ 1.91	\$ 2.04	\$ 2.18	\$ 2.32	\$ 2.48	\$ 490,944.63	\$ 523,674.27
Pinnacle West Capital Corp.	PNW	78.94	2.78	4.67%	8.28%	8.27%	(\$78.94)	\$ 2.84	\$ 2.98	\$ 3.12	\$ 3.26	\$ 3.42	\$ 3.57	\$ 3.74	\$ 3.92	\$ 4.10	\$ 4.29	\$ 24,039.67	\$ 25,162.92
PNM Resources, Inc.	PNM	38.41	1.06	5.90%	8.74%	8.72%	(\$38.41)	\$ 1.09	\$ 1.16	\$ 1.22	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.54	\$ 1.63	\$ 1.73	\$ 1.83	\$ 92,320.26	\$ 97,764.85
Portland General Electric Company	POR	42.29	1.45	4.11%	7.61%	7.60%	(\$42.29)	\$ 1.48	\$ 1.54	\$ 1.60	\$ 1.67	\$ 1.74	\$ 1.81	\$ 1.88	\$ 1.96	\$ 2.04	\$ 2.13	\$ 4,281.90	\$ 4,457.78
Southern Company	SO	45.41	2.40	3.28%	8.65%	8.65%	(\$45.41)	\$ 2.44	\$ 2.52	\$ 2.60	\$ 2.69	\$ 2.77	\$ 2.87	\$ 2.96	\$ 3.06	\$ 3.16	\$ 3.26	\$ 1,439.84	\$ 1,487.00
WEC Energy Group	WEC	63.31	2.21	5.42%	9.00%	9.00%	(\$63.31)	\$ 2.27	\$ 2.39	\$ 2.52	\$ 2.66	\$ 2.80	\$ 2.96	\$ 3.12	\$ 3.28	\$ 3.46	\$ 3.65	\$ 78,111.83	\$ 82,343.54
Xcel Energy Inc.	XEL	45.37	1.52	5.68%	9.13%	9.12%	(\$45.37)	\$ 1.56	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95	\$ 2.06	\$ 2.18	\$ 2.30	\$ 2.43	\$ 2.57	\$ 88,434.24	\$ 93,459.51

Duration calculation

Company	Ticker	Equity Duration	Div 1	Div 2	Div 3	Div 4	Div 5	Div 6	Div 7	Div 8	Div 9	Div 10	Div 199	Div 200
ALLETE, Inc.	ALE	34.63	0.03	0.05	0.08	0.10	0.13	0.15	0.17	0.18	0.20	0.22	0.02	0.02
Alliant Energy Corporation	LNT	32.36	0.03	0.06	0.09	0.11	0.13	0.16	0.18	0.20	0.21	0.23	0.01	0.01
Ameren Corp.	AEE	33.42	0.03	0.06	0.08	0.11	0.13	0.15	0.17	0.19	0.21	0.22	0.02	0.02
American Electric Power Co.	AEP	29.06	0.03	0.07	0.10	0.12	0.15	0.17	0.19	0.21	0.23	0.25	0.01	0.01
Avangrid, Inc.	AGR	31.51	0.03	0.06	0.09	0.11	0.14	0.16	0.18	0.20	0.22	0.24	0.01	0.01
Black Hills Corporation	BKH	31.63	0.03	0.06	0.09	0.11	0.14	0.16	0.18	0.20	0.22	0.23	0.01	0.01
CMS Energy Corporation	CMS	33.60	0.03	0.06	0.08	0.11	0.13	0.15	0.17	0.19	0.21	0.22	0.02	0.02
DTE Energy Company	DTE	31.00	0.03	0.06	0.09	0.12	0.14	0.16	0.18	0.20	0.22	0.24	0.01	0.01
Duke Energy	DUK	22.48	0.04	0.08	0.12	0.16	0.19	0.21	0.24	0.26	0.28	0.30	0.00	0.00
El Paso Electric Co.	EE	39.00	0.02	0.05	0.07	0.09	0.11	0.13	0.15	0.17	0.18	0.20	0.04	0.03
Hawaiian Electric	HE	29.12	0.03	0.07	0.10	0.12	0.15	0.17	0.19	0.21	0.23	0.25	0.01	0.01
IDACORP, Inc.	IDA	38.59	0.02	0.05	0.07	0.09	0.11	0.13	0.15	0.17	0.18	0.20	0.03	0.03
NextEra Energy, Inc.	NEE	38.07	0.03	0.05	0.07	0.09	0.11	0.13	0.15	0.17	0.19	0.20	0.03	0.03
Northwestern Corporation	NWE	26.54	0.04	0.07	0.10	0.13	0.16	0.19	0.21	0.23	0.25	0.27	0.00	0.00
OGE Energy Corp.	OGE	27.25	0.04	0.07	0.10	0.13	0.16	0.18	0.20	0.23	0.24	0.26	0.00	0.00
Otter Tail Corporation	OTTR	35.40	0.03	0.05	0.08	0.10	0.12	0.14	0.16	0.18	0.20	0.21	0.02	0.02
Pinnacle West Capital Corp.	PNW	29.78	0.03	0.06	0.09	0.12	0.15	0.17	0.19	0.21	0.23	0.25	0.01	0.01
PNM Resources, Inc.	PNM	37.08	0.03	0.05	0.07	0.10	0.12	0.14	0.16	0.17	0.19	0.21	0.03	0.03
Portland General Electric Company	POR	30.44	0.03	0.06	0.09	0.12	0.14	0.17	0.19	0.21	0.22	0.24	0.01	0.01
Southern Company	SO	20.22	0.05	0.09	0.13	0.17	0.20	0.23	0.26	0.28	0.30	0.31	0.00	0.00
WEC Energy Group	WEC	30.12	0.03	0.06	0.09	0.12	0.14	0.17	0.19	0.21	0.23	0.24	0.01	0.01
Xcel Energy Inc.	XEL	31.30	0.03	0.06	0.09	0.11	0.14	0.16	0.18	0.20	0.22	0.24	0.01	0.01
		Average:	31.48											
		Median:	31.40											

Notes:

Source: ORS Exhibits RAB-3 and RAB-4

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

Where: t = time period (1 through 200)

CF = Cash Flow (i.e. dividend) at time t

r = ROE

P = Current Stock Price

Duration of Treasury Bonds at Current Interest Rates

Start Date	10/12/2018	10/12/2018
Maturity Date	10/12/2048	10/12/2023
Term (years)	30	5
Par	100	100
Interest Rate	3.19%	2.92% (30-day average)
Excel Duration	19.73	4.72

Manual calculation (check):

Cash Flows																															
Period		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
30year Treasury:		3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	103.19
5year Treasury:		2.92	2.92	2.92	2.92	102.92																									
Duration		Discounted Value of Cash Flow																													
19.73	30year Treasury:	3.09	3.00	2.91	2.82	2.73	2.64	2.56	2.48	2.41	2.33	2.26	2.19	2.12	2.06	1.99	1.93	1.87	1.81	1.76	1.70	1.65	1.60	1.55	1.50	1.46	1.41	1.37	1.32	1.28	40.20
4.72	5year Treasury:	2.84	2.76	2.68	2.60	89.12																									

Notes:
Interest rates based on 30-day average; Source: Bloomberg Professional

$$D = \frac{\sum_{t=1}^T t \times \frac{CF_t}{(1+r)^t}}{P}$$

Where: t = time period
CF = cash flow (i.e. coupon) at time t
r = discount rate
P = current price (assumed par)

DCF Model ROE Estimate Assuming Different Holding Periods and No Terminal Value

Perpetual Holding Period (200 years)

		Using Data As-Filed			Constant Growth DCF ROE	Solved ROE	Price	Div 1	Div 2	Div 3	Div 4	Div 5	Div 6	Div 7	Div 8	Div 9	Div 10	Div 199	Div 200
Company	Ticker	6-Month Average Price	Annual Dividend	Mean Projected Growth Rate															
ALLETE, Inc.	ALE	75.08	2.24	5.38%	8.44%	8.43%	(\$75.08)	2.30	\$ 2.42	\$ 2.55	\$ 2.69	\$ 2.84	\$ 2.99	\$ 3.15	\$ 3.32	\$ 3.50	\$ 3.68	\$ 73,081.58	\$ 77,009.72
Alliant Energy Corporation	LNT	41.47	1.34	5.94%	9.26%	9.25%	(\$41.47)	1.38	\$ 1.46	\$ 1.55	\$ 1.64	\$ 1.74	\$ 1.84	\$ 1.95	\$ 2.07	\$ 2.19	\$ 2.32	\$ 125,204.58	\$ 132,635.47
Ameren Corp.	AEE	58.60	1.832	6.63%	9.86%	9.85%	(\$58.60)	1.89	\$ 2.02	\$ 2.15	\$ 2.29	\$ 2.45	\$ 2.61	\$ 2.78	\$ 2.97	\$ 3.16	\$ 3.37	\$ 624,008.50	\$ 665,364.66
American Electric Power Co.	AEP	68.42	2.48	5.17%	8.89%	8.89%	(\$68.42)	2.54	\$ 2.68	\$ 2.81	\$ 2.96	\$ 3.11	\$ 3.27	\$ 3.44	\$ 3.62	\$ 3.81	\$ 4.00	\$ 54,970.11	\$ 57,812.06
Avangrid, Inc.	AGR	51.12	1.728	9.39%	12.92%	12.92%	(\$51.12)	1.81	\$ 1.98	\$ 2.16	\$ 2.37	\$ 2.59	\$ 2.83	\$ 3.10	\$ 3.39	\$ 3.71	\$ 4.06	\$ 93,561,676.33	\$ 102,342,439.65
Black Hills Corporation	BKH	57.50	1.9	5.26%	8.65%	8.65%	(\$57.50)	1.95	\$ 2.05	\$ 2.16	\$ 2.27	\$ 2.39	\$ 2.52	\$ 2.65	\$ 2.79	\$ 2.94	\$ 3.09	\$ 50,144.34	\$ 52,783.19
CMS Energy Corporation	CMS	46.01	1.43	6.78%	9.99%	9.98%	(\$46.01)	1.48	\$ 1.58	\$ 1.69	\$ 1.80	\$ 1.92	\$ 2.05	\$ 2.19	\$ 2.34	\$ 2.50	\$ 2.67	\$ 640,886.22	\$ 684,306.26
DTE Energy Company	DTE	104.04	3.53	6.13%	9.62%	9.62%	(\$104.04)	3.64	\$ 3.86	\$ 4.10	\$ 4.35	\$ 4.61	\$ 4.90	\$ 5.20	\$ 5.52	\$ 5.85	\$ 6.21	\$ 470,739.48	\$ 499,572.27
Duke Energy	DUK	78.07	3.712	4.57%	9.43%	9.43%	(\$78.07)	3.80	\$ 3.97	\$ 4.15	\$ 4.34	\$ 4.54	\$ 4.75	\$ 4.96	\$ 5.19	\$ 5.43	\$ 5.68	\$ 26,300.63	\$ 27,501.91
El Paso Electric Co.	EE	55.69	1.44	5.22%	7.87%	7.85%	(\$55.69)	1.48	\$ 1.55	\$ 1.64	\$ 1.72	\$ 1.81	\$ 1.91	\$ 2.00	\$ 2.11	\$ 2.22	\$ 2.34	\$ 34,911.35	\$ 36,732.85
Hawaiian Electric	HE	34.32	1.24	4.92%	8.62%	8.62%	(\$34.32)	1.27	\$ 1.33	\$ 1.40	\$ 1.47	\$ 1.54	\$ 1.62	\$ 1.70	\$ 1.78	\$ 1.87	\$ 1.96	\$ 17,217.50	\$ 18,065.03
IDACORP, Inc.	IDA	90.61	2.36	3.92%	6.58%	6.56%	(\$90.61)	2.41	\$ 2.50	\$ 2.60	\$ 2.70	\$ 2.81	\$ 2.92	\$ 3.03	\$ 3.15	\$ 3.27	\$ 3.40	\$ 4,872.72	\$ 5,063.73
NextEra Energy, Inc.	NEE	163.51	4.44	9.46%	12.30%	12.28%	(\$163.51)	4.65	\$ 5.09	\$ 5.57	\$ 6.10	\$ 6.67	\$ 7.31	\$ 8.00	\$ 8.75	\$ 9.58	\$ 10.48	\$ 272,956,573.42	\$ 298,764,617.44
Northwestern Corporation	NWE	55.56	2.2	3.18%	7.20%	7.20%	(\$55.56)	2.23	\$ 2.31	\$ 2.38	\$ 2.46	\$ 2.53	\$ 2.61	\$ 2.70	\$ 2.78	\$ 2.87	\$ 2.96	\$ 1,099.48	\$ 1,134.44
OGE Energy Corp.	OGE	34.11	1.33	5.88%	9.89%	9.89%	(\$34.11)	1.37	\$ 1.45	\$ 1.53	\$ 1.63	\$ 1.72	\$ 1.82	\$ 1.93	\$ 2.04	\$ 2.16	\$ 2.29	\$ 112,097.12	\$ 118,688.43
Otter Tail Corporation	OTTR	45.80	1.34	6.67%	9.69%	9.68%	(\$45.80)	1.38	\$ 1.48	\$ 1.58	\$ 1.68	\$ 1.79	\$ 1.91	\$ 2.04	\$ 2.18	\$ 2.32	\$ 2.48	\$ 490,944.63	\$ 523,674.27
Pinnacle West Capital Corp.	PNW	78.94	2.78	4.67%	8.28%	8.27%	(\$78.94)	2.84	\$ 2.98	\$ 3.12	\$ 3.26	\$ 3.42	\$ 3.57	\$ 3.74	\$ 3.92	\$ 4.10	\$ 4.29	\$ 24,039.67	\$ 25,162.92
PNM Resources, Inc.	PNM	38.41	1.06	5.90%	8.74%	8.72%	(\$38.41)	1.09	\$ 1.16	\$ 1.22	\$ 1.30	\$ 1.37	\$ 1.45	\$ 1.54	\$ 1.63	\$ 1.73	\$ 1.83	\$ 92,320.26	\$ 97,764.85
Portland General Electric Company	POR	42.29	1.45	4.11%	7.61%	7.60%	(\$42.29)	1.48	\$ 1.54	\$ 1.60	\$ 1.67	\$ 1.74	\$ 1.81	\$ 1.88	\$ 1.96	\$ 2.04	\$ 2.13	\$ 4,281.90	\$ 4,457.78
Southern Company	SO	45.41	2.4	3.28%	8.65%	8.65%	(\$45.41)	2.44	\$ 2.52	\$ 2.60	\$ 2.69	\$ 2.77	\$ 2.87	\$ 2.96	\$ 3.06	\$ 3.16	\$ 3.26	\$ 1,439.84	\$ 1,487.00
WEC Energy Group	WEC	63.31	2.21	5.42%	9.00%	9.00%	(\$63.31)	2.27	\$ 2.39	\$ 2.52	\$ 2.66	\$ 2.80	\$ 2.96	\$ 3.12	\$ 3.28	\$ 3.46	\$ 3.65	\$ 78,111.83	\$ 82,343.54
Xcel Energy Inc.	XEL	45.37	1.52	5.68%	9.13%	9.12%	(\$45.37)	1.56	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95	\$ 2.06	\$ 2.18	\$ 2.30	\$ 2.43	\$ 2.57	\$ 88,434.24	\$ 93,459.51
						Mean:													
						Median:													

Five Year Holding Period

		6-Month Average Price	Annual Dividend	Mean Projected Growth Rate	Constant Growth DCF ROE	Solved ROE	Price	Div 1	Div 2	Div 3	Div 4	Div 5
Company	Ticker											
ALLETE, Inc.	ALE	75.08	2.24	5.38%	8.44%	-39.11%	(\$75.08)	2.30	\$ 2.42	\$ 2.55	\$ 2.69	\$ 2.84
Alliant Energy Corporation	LNT	41.47	1.34	5.94%	9.26%	-37.58%	(\$41.47)	1.38	\$ 1.46	\$ 1.55	\$ 1.64	\$ 1.74
Ameren Corp.	AEE	58.60	1.83	6.63%	9.86%	-37.74%	(\$58.60)	1.89	\$ 2.02	\$ 2.15	\$ 2.29	\$ 2.45
American Electric Power Co.	AEP	68.42	2.48	5.17%	8.89%	-36.13%	(\$68.42)	2.54	\$ 2.68	\$ 2.81	\$ 2.96	\$ 3.11
Avangrid, Inc.	AGR	51.12	1.73	9.39%	12.92%	-35.06%	(\$51.12)	1.81	\$ 1.98	\$ 2.16	\$ 2.37	\$ 2.59
Black Hills Corporation	BKH	57.50	1.90	5.26%	8.65%	-37.57%	(\$57.50)	1.95	\$ 2.05	\$ 2.16	\$ 2.27	\$ 2.39
CMS Energy Corporation	CMS	46.01	1.43	6.78%	9.99%	-37.76%	(\$46.01)	1.48	\$ 1.58	\$ 1.69	\$ 1.80	\$ 1.92
DTE Energy Company	DTE	104.04	3.53	6.13%	9.62%	-36.70%	(\$104.04)	3.64	\$ 3.86	\$ 4.10	\$ 4.35	\$ 4.61
Duke Energy	DUK	78.07	3.71	4.57%	9.43%	-31.81%	(\$78.07)	3.80	\$ 3.97	\$ 4.15	\$ 4.34	\$ 4.54
El Paso Electric Co.	EE	55.69	1.44	5.22%	7.87%	-41.32%	(\$55.69)	1.48	\$ 1.55	\$ 1.64	\$ 1.72	\$ 1.81
Hawaiian Electric	HE	34.32	1.24	4.92%	8.62%	-36.32%	(\$34.32)	1.27	\$ 1.33	\$ 1.40	\$ 1.47	\$ 1.54
IDACORP, Inc.	IDA	90.61	2.36	3.92%	6.58%	-41.86%	(\$90.61)	2.41	\$ 2.50	\$ 2.60	\$ 2.70	\$ 2.81
NextEra Energy, Inc.	NEE	163.51	4.44	9.46%	12.30%	-38.51%	(\$163.51)	4.65	\$ 5.09	\$ 5.57	\$ 6.10	\$ 6.67
Northwestern Corporation	NWE	55.56	2.20	3.18%	7.20%	-35.75%	(\$55.56)	2.23	\$ 2.31	\$ 2.38	\$ 2.46	\$ 2.53
OGE Energy Corp.	OGE	34.11	1.33	5.88%	9.89%	-34.54%	(\$34.11)	1.37	\$ 1.45	\$ 1.53	\$ 1.63	\$ 1.72
Otter Tail Corporation	OTTR	45.80	1.34	6.67%	9.69%	-38.76%	(\$45.80)	1.38	\$ 1.48	\$ 1.58	\$ 1.68	\$ 1.79
Pinnacle West Capital Corp.	PNW	78.94	2.78	4.67%	8.28%	-36.87%	(\$78.94)	2.84	\$ 2.98	\$ 3.12	\$ 3.26	\$ 3.42
PNM Resources, Inc.	PNM	38.41	1.06	5.90%	8.74%	-40.03%	(\$38.41)	1.09	\$ 1.16	\$ 1.22	\$ 1.30	\$ 1.37
Portland General Electric Company	POR	42.29	1.45	4.11%	7.61%	-37.59%	(\$42.29)	1.48	\$ 1.54	\$ 1.60	\$ 1.67	\$ 1.74
Southern Company	SO	45.41	2.40	3.28%	8.65%	-30.63%	(\$45.41)	2.44	\$ 2.52	\$ 2.60	\$ 2.69	\$ 2.77
WEC Energy Group	WEC	63.31	2.21	5.42%	9.00%	-36.61%	(\$63.31)	2.27	\$ 2.39	\$ 2.52	\$ 2.66	\$ 2.80
Xcel Energy Inc.	XEL	45.37	1.52	5.68%	9.13%	-37.14%	(\$45.37)	1.56	\$ 1.65	\$ 1.75	\$ 1.85	\$ 1.95
						Mean:						
						Median:						

Notes:
Source: ORS Exhibits RAB-3 and RAB-4

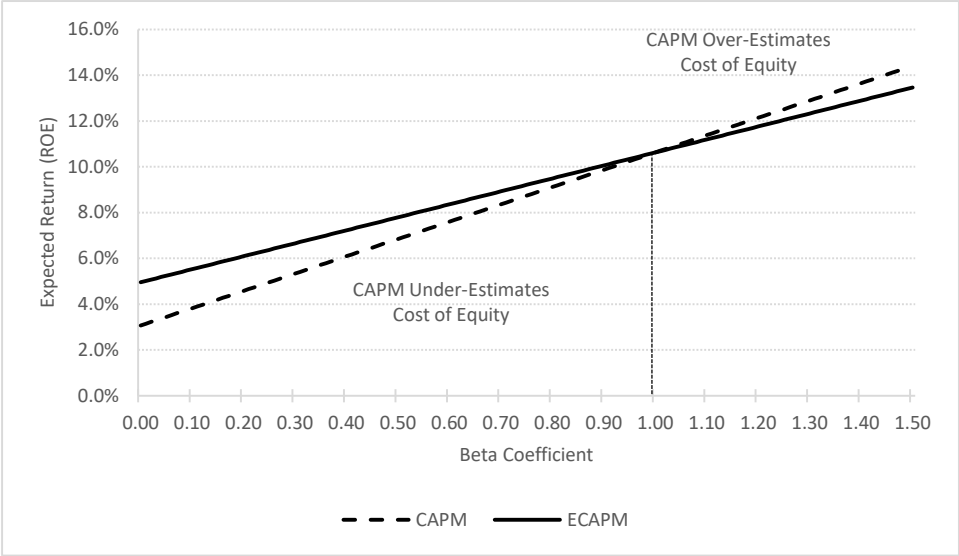
CAPM vs. ECAPM Security Market Line
Using Staff Witness Baudino's Inputs

Risk-Free Rate MRP	3.07% 7.56% ECAPM alpha			
	CAPM	ECAPM	1.00%	2.00%
0.00	3.07%	4.96%	4.07%	5.07%
0.01	3.15%	5.02%	4.14%	5.13%
0.02	3.22%	5.07%	4.20%	5.18%
0.03	3.30%	5.13%	4.27%	5.24%
0.04	3.37%	5.19%	4.33%	5.29%
0.05	3.45%	5.24%	4.40%	5.35%
0.06	3.52%	5.30%	4.46%	5.40%
0.07	3.60%	5.36%	4.53%	5.46%
0.08	3.67%	5.41%	4.59%	5.51%
0.09	3.75%	5.47%	4.66%	5.57%
0.10	3.83%	5.53%	4.73%	5.63%
0.11	3.90%	5.58%	4.79%	5.68%
0.12	3.98%	5.64%	4.86%	5.74%
0.13	4.05%	5.70%	4.92%	5.79%
0.14	4.13%	5.75%	4.99%	5.85%
0.15	4.20%	5.81%	5.05%	5.90%
0.16	4.28%	5.87%	5.12%	5.96%
0.17	4.36%	5.92%	5.19%	6.02%
0.18	4.43%	5.98%	5.25%	6.07%
0.19	4.51%	6.04%	5.32%	6.13%
0.20	4.58%	6.09%	5.38%	6.18%
0.21	4.66%	6.15%	5.45%	6.24%
0.22	4.73%	6.21%	5.51%	6.29%
0.23	4.81%	6.26%	5.58%	6.35%
0.24	4.88%	6.32%	5.64%	6.40%
0.25	4.96%	6.38%	5.71%	6.46%
0.26	5.04%	6.43%	5.78%	6.52%
0.27	5.11%	6.49%	5.84%	6.57%
0.28	5.19%	6.55%	5.91%	6.63%
0.29	5.26%	6.60%	5.97%	6.68%
0.30	5.34%	6.66%	6.04%	6.74%
0.31	5.41%	6.72%	6.10%	6.79%
0.32	5.49%	6.77%	6.17%	6.85%
0.33	5.56%	6.83%	6.23%	6.90%
0.34	5.64%	6.89%	6.30%	6.96%
0.35	5.72%	6.94%	6.37%	7.02%
0.36	5.79%	7.00%	6.43%	7.07%
0.37	5.87%	7.06%	6.50%	7.13%
0.38	5.94%	7.11%	6.56%	7.18%
0.39	6.02%	7.17%	6.63%	7.24%
0.40	6.09%	7.23%	6.69%	7.29%
0.41	6.17%	7.28%	6.76%	7.35%
0.42	6.25%	7.34%	6.83%	7.41%
0.43	6.32%	7.40%	6.89%	7.46%
0.44	6.40%	7.45%	6.96%	7.52%
0.45	6.47%	7.51%	7.02%	7.57%
0.46	6.55%	7.57%	7.09%	7.63%
0.47	6.62%	7.62%	7.15%	7.68%
0.48	6.70%	7.68%	7.22%	7.74%
0.49	6.77%	7.74%	7.28%	7.79%
0.50	6.85%	7.80%	7.35%	7.85%

Risk-Free Rate MRP	3.07% 7.56% ECAPM alpha			
	CAPM	ECAPM	1.00%	2.00%
0.51	6.93%	7.85%	7.42%	7.91%
0.52	7.00%	7.91%	7.48%	7.96%
0.53	7.08%	7.97%	7.55%	8.02%
0.54	7.15%	8.02%	7.61%	8.07%
0.55	7.23%	8.08%	7.68%	8.13%
0.56	7.30%	8.14%	7.74%	8.18%
0.57	7.38%	8.19%	7.81%	8.24%
0.58	7.45%	8.25%	7.87%	8.29%
0.59	7.53%	8.31%	7.94%	8.35%
0.60	7.61%	8.36%	8.01%	8.41%
0.61	7.68%	8.42%	8.07%	8.46%
0.62	7.76%	8.48%	8.14%	8.52%
0.63	7.83%	8.53%	8.20%	8.57%
0.64	7.91%	8.59%	8.27%	8.63%
0.65	7.98%	8.65%	8.33%	8.68%
0.66	8.06%	8.70%	8.40%	8.74%
0.67	8.14%	8.76%	8.47%	8.80%
0.68	8.21%	8.82%	8.53%	8.85%
0.69	8.29%	8.87%	8.60%	8.91%
0.70	8.36%	8.93%	8.66%	8.96%
0.71	8.44%	8.99%	8.73%	9.02%
0.72	8.51%	9.04%	8.79%	9.07%
0.73	8.59%	9.10%	8.86%	9.13%
0.74	8.66%	9.16%	8.92%	9.18%
0.75	8.74%	9.21%	8.99%	9.24%
0.76	8.82%	9.27%	9.06%	9.30%
0.77	8.89%	9.33%	9.12%	9.35%
0.78	8.97%	9.38%	9.19%	9.41%
0.79	9.04%	9.44%	9.25%	9.46%
0.80	9.12%	9.50%	9.32%	9.52%
0.81	9.19%	9.55%	9.38%	9.57%
0.82	9.27%	9.61%	9.45%	9.63%
0.83	9.34%	9.67%	9.51%	9.68%
0.84	9.42%	9.72%	9.58%	9.74%
0.85	9.50%	9.78%	9.65%	9.80%
0.86	9.57%	9.84%	9.71%	9.85%
0.87	9.65%	9.89%	9.78%	9.91%
0.88	9.72%	9.95%	9.84%	9.96%
0.89	9.80%	10.01%	9.91%	10.02%
0.90	9.87%	10.06%	9.97%	10.07%
0.91	9.95%	10.12%	10.04%	10.13%
0.92	10.03%	10.18%	10.11%	10.19%
0.93	10.10%	10.23%	10.17%	10.24%
0.94	10.18%	10.29%	10.24%	10.30%
0.95	10.25%	10.35%	10.30%	10.35%
0.96	10.33%	10.40%	10.37%	10.41%
0.97	10.40%	10.46%	10.43%	10.46%
0.98	10.48%	10.52%	10.50%	10.52%
0.99	10.55%	10.57%	10.56%	10.57%
1.00	10.63%	10.63%	10.63%	10.63%
1.01	10.71%	10.69%	10.70%	10.69%
1.02	10.78%	10.74%	10.76%	10.74%
1.03	10.86%	10.80%	10.83%	10.80%
1.04	10.93%	10.86%	10.89%	10.85%

Risk-Free Rate MRP	3.07% 7.56% ECAPM alpha			
	CAPM	ECAPM	1.00%	2.00%
1.05	11.01%	10.91%	10.96%	10.91%
1.06	11.08%	10.97%	11.02%	10.96%
1.07	11.16%	11.03%	11.09%	11.02%
1.08	11.23%	11.08%	11.15%	11.07%
1.09	11.31%	11.14%	11.22%	11.13%
1.10	11.39%	11.20%	11.29%	11.19%
1.11	11.46%	11.25%	11.35%	11.24%
1.12	11.54%	11.31%	11.42%	11.30%
1.13	11.61%	11.37%	11.48%	11.35%
1.14	11.69%	11.42%	11.55%	11.41%
1.15	11.76%	11.48%	11.61%	11.46%
1.16	11.84%	11.54%	11.68%	11.52%
1.17	11.92%	11.59%	11.75%	11.58%
1.18	11.99%	11.65%	11.81%	11.63%
1.19	12.07%	11.71%	11.88%	11.69%
1.20	12.14%	11.76%	11.94%	11.74%
1.21	12.22%	11.82%	12.01%	11.80%
1.22	12.29%	11.88%	12.07%	11.85%
1.23	12.37%	11.93%	12.14%	11.91%
1.24	12.44%	11.99%	12.20%	11.96%
1.25	12.52%	12.05%	12.27%	12.02%
1.26	12.60%	12.10%	12.34%	12.08%
1.27	12.67%	12.16%	12.40%	12.13%
1.28	12.75%	12.22%	12.47%	12.19%
1.29	12.82%	12.27%	12.53%	12.24%
1.30	12.90%	12.33%	12.60%	12.30%
1.31	12.97%	12.39%	12.66%	12.35%
1.32	13.05%	12.44%	12.73%	12.41%
1.33	13.12%	12.50%	12.79%	12.46%
1.34	13.20%	12.56%	12.86%	12.52%
1.35	13.28%	12.61%	12.93%	12.58%
1.36	13.35%	12.67%	12.99%	12.63%
1.37	13.43%	12.73%	13.06%	12.69%
1.38	13.50%	12.78%	13.12%	12.74%
1.39	13.58%	12.84%	13.19%	12.80%
1.40	13.65%	12.90%	13.25%	12.85%
1.41	13.73%	12.95%	13.32%	12.91%
1.42	13.81%	13.01%	13.39%	12.97%
1.43	13.88%	13.07%	13.45%	13.02%
1.44	13.96%	13.12%	13.52%	13.08%
1.45	14.03%	13.18%	13.58%	13.13%
1.46	14.11%	13.24%	13.65%	13.19%
1.47	14.18%	13.29%	13.71%	13.24%
1.48	14.26%	13.35%	13.78%	13.30%
1.49	14.33%	13.41%	13.84%	13.35%
1.50	14.41%	13.47%	13.91%	13.41%

Source: ORS Exhibit RAB-5



Bond Yield Plus Risk Premium Analysis Applying 95.00% Confidence Interval

	[1]	[2]	[3]	[4]	[5]	95% Confidence Interval	
	Constant	Slope	30-Year Treasury Yield	Risk Premium	Return on Equity	[6] Lower Bound Return on Equity	[7] Upper Bound Return on Equity
Current	-2.51%	-2.70%	3.19%	6.77%	9.97%	9.48%	10.45%
Near-Term Projected 30-Year Treasury	-2.51%	-2.70%	3.52%	6.51%	10.03%	9.55%	10.51%
Long-Term Projected 30-Year Treasury	-2.51%	-2.70%	4.30%	5.97%	10.27%	9.81%	10.73%

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.859904
R Square	0.739435
Adjusted R Square	0.739269
Standard Error	0.008396
Observations	1570

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.313642	0.313642	4449.700049	0.000000
Residual	1568	0.110522	0.000070		
Total	1569	0.424164			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	-0.025124	0.001095	-22.954997	0.000000	-0.027271	-0.022978
LN(30-Year Treasury)	-0.026957	0.000404	-66.706072	0.000000	-0.027750	-0.026164

Notes:

[1] Constant of regression equation

[2] Slope of regression equation

[3] Source: Current = Bloomberg Professional

[3] Near Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 10, October 1, 2018, at 2.

[3] Long Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 6, June 1, 2018, at 14.

[4] Equals [1] + LN([3]) x [2]

[5] Equals [3] + [4]

[6] Using 95% confidence interval data reported in regression output: (lower bound constant + LN([3]) x upper bound slope) + [3]

[7] Using 95% confidence interval data reported in regression output: (upper bound constant + LN([3]) x lower bound slope) + [3]

[8] Source: S&P Global Market Intelligence

[9] Source: S&P Global Market Intelligence

[10] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period)

[11] Equals [9] - [10]

[8] Date of Electric Rate Case	[9] Return on Equity	[10] Average 30- Year Treasury	[11] Risk Premium
1/1/1980	14.50%	9.36%	5.14%
1/7/1980	14.39%	9.38%	5.01%
1/9/1980	15.00%	9.40%	5.60%
1/14/1980	15.17%	9.42%	5.75%
1/17/1980	13.93%	9.44%	4.49%
1/23/1980	15.50%	9.47%	6.03%
1/30/1980	13.86%	9.52%	4.34%
1/31/1980	12.61%	9.53%	3.08%
2/6/1980	13.71%	9.58%	4.13%
2/13/1980	12.80%	9.63%	3.17%
2/14/1980	13.00%	9.65%	3.35%
2/19/1980	13.50%	9.68%	3.82%
2/27/1980	13.75%	9.78%	3.97%
2/29/1980	13.75%	9.81%	3.94%
2/29/1980	14.00%	9.81%	4.19%
2/29/1980	14.77%	9.81%	4.96%
3/7/1980	12.70%	9.89%	2.81%
3/14/1980	13.50%	9.97%	3.53%
3/26/1980	14.16%	10.10%	4.06%
3/27/1980	14.24%	10.12%	4.12%
3/28/1980	14.50%	10.13%	4.37%
4/11/1980	12.75%	10.27%	2.48%
4/14/1980	13.85%	10.29%	3.56%
4/16/1980	15.50%	10.31%	5.19%
4/22/1980	13.25%	10.35%	2.90%
4/22/1980	13.90%	10.35%	3.55%
4/24/1980	16.80%	10.38%	6.43%
4/29/1980	15.50%	10.41%	5.09%
5/6/1980	13.70%	10.45%	3.25%
5/7/1980	15.00%	10.45%	4.55%
5/8/1980	13.75%	10.46%	3.29%
5/9/1980	14.35%	10.47%	3.88%
5/13/1980	13.60%	10.48%	3.12%
5/15/1980	13.25%	10.49%	2.76%
5/19/1980	13.75%	10.51%	3.24%
5/27/1980	13.62%	10.54%	3.08%
5/27/1980	14.60%	10.54%	4.06%
5/29/1980	16.00%	10.56%	5.44%
5/30/1980	13.80%	10.56%	3.24%
6/2/1980	15.63%	10.57%	5.06%
6/9/1980	15.90%	10.60%	5.30%
6/10/1980	13.78%	10.60%	3.18%
6/12/1980	14.25%	10.61%	3.64%
6/19/1980	13.40%	10.62%	2.78%
6/30/1980	13.00%	10.65%	2.35%
6/30/1980	13.40%	10.65%	2.75%
7/9/1980	14.75%	10.67%	4.08%
7/10/1980	15.00%	10.68%	4.32%
7/15/1980	15.80%	10.70%	5.10%
7/18/1980	13.80%	10.71%	3.09%
7/22/1980	14.10%	10.72%	3.38%
7/24/1980	15.00%	10.73%	4.27%
7/25/1980	13.48%	10.73%	2.75%
7/31/1980	14.58%	10.75%	3.83%
8/8/1980	13.50%	10.78%	2.72%
8/8/1980	14.00%	10.78%	3.22%
8/8/1980	15.45%	10.78%	4.67%
8/11/1980	14.85%	10.78%	4.07%
8/14/1980	14.00%	10.79%	3.21%
8/14/1980	16.25%	10.79%	5.46%
8/25/1980	13.75%	10.82%	2.93%
8/27/1980	13.80%	10.83%	2.97%
8/29/1980	12.50%	10.84%	1.66%
9/15/1980	13.50%	10.88%	2.62%
9/15/1980	13.93%	10.88%	3.05%
9/15/1980	15.80%	10.88%	4.92%
9/24/1980	12.50%	10.93%	1.57%
9/24/1980	15.00%	10.93%	4.07%
9/26/1980	13.75%	10.94%	2.81%
9/30/1980	14.10%	10.96%	3.14%
9/30/1980	14.20%	10.96%	3.24%
10/1/1980	13.90%	10.97%	2.93%
10/3/1980	15.50%	10.98%	4.52%
10/7/1980	12.50%	10.99%	1.51%
10/9/1980	13.25%	11.00%	2.25%
10/9/1980	14.50%	11.00%	3.50%
10/9/1980	14.50%	11.00%	3.50%
10/16/1980	16.10%	11.02%	5.08%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
10/17/1980	14.50%	11.03%	3.47%
10/31/1980	13.75%	11.11%	2.64%
10/31/1980	14.25%	11.11%	3.14%
11/4/1980	15.00%	11.12%	3.88%
11/5/1980	13.75%	11.12%	2.63%
11/5/1980	14.00%	11.12%	2.88%
11/8/1980	13.75%	11.14%	2.61%
11/10/1980	14.85%	11.15%	3.70%
11/17/1980	14.00%	11.18%	2.82%
11/18/1980	14.00%	11.19%	2.81%
11/19/1980	13.00%	11.19%	1.81%
11/24/1980	14.00%	11.21%	2.79%
11/26/1980	14.00%	11.21%	2.79%
12/8/1980	14.15%	11.22%	2.93%
12/8/1980	15.10%	11.22%	3.88%
12/9/1980	15.35%	11.22%	4.13%
12/12/1980	15.45%	11.23%	4.22%
12/17/1980	13.25%	11.23%	2.02%
12/18/1980	15.80%	11.23%	4.57%
12/19/1980	14.50%	11.23%	3.27%
12/19/1980	14.64%	11.23%	3.41%
12/22/1980	13.45%	11.23%	2.22%
12/22/1980	15.00%	11.23%	3.77%
12/30/1980	14.50%	11.22%	3.28%
12/30/1980	14.95%	11.22%	3.73%
12/31/1980	13.39%	11.22%	2.17%
1/2/1981	15.25%	11.22%	4.03%
1/7/1981	14.30%	11.21%	3.09%
1/19/1981	15.25%	11.20%	4.05%
1/23/1981	13.10%	11.20%	1.90%
1/23/1981	14.40%	11.20%	3.20%
1/26/1981	15.25%	11.20%	4.05%
1/27/1981	15.00%	11.21%	3.79%
1/31/1981	13.47%	11.22%	2.25%
2/3/1981	15.25%	11.23%	4.02%
2/5/1981	15.75%	11.25%	4.50%
2/11/1981	15.60%	11.28%	4.32%
2/20/1981	15.25%	11.33%	3.92%
3/11/1981	15.40%	11.49%	3.91%
3/12/1981	14.51%	11.50%	3.01%
3/12/1981	16.00%	11.50%	4.50%
3/13/1981	13.02%	11.52%	1.50%
3/18/1981	16.19%	11.55%	4.64%
3/19/1981	13.75%	11.56%	2.19%
3/23/1981	14.30%	11.58%	2.72%
3/25/1981	15.30%	11.60%	3.70%
4/1/1981	14.53%	11.68%	2.85%
4/3/1981	19.10%	11.71%	7.39%
4/9/1981	15.00%	11.78%	3.22%
4/9/1981	15.30%	11.78%	3.52%
4/9/1981	16.50%	11.78%	4.72%
4/9/1981	17.00%	11.78%	5.22%
4/10/1981	13.75%	11.80%	1.95%
4/13/1981	13.57%	11.82%	1.75%
4/15/1981	15.30%	11.85%	3.45%
4/16/1981	13.50%	11.87%	1.63%
4/17/1981	14.10%	11.87%	2.23%
4/21/1981	14.00%	11.90%	2.10%
4/21/1981	16.80%	11.90%	4.90%
4/24/1981	16.00%	11.95%	4.05%
4/27/1981	12.50%	11.97%	0.53%
4/27/1981	13.61%	11.97%	1.64%
4/29/1981	13.65%	12.00%	1.65%
4/30/1981	13.50%	12.02%	1.48%
5/4/1981	16.22%	12.05%	4.17%
5/5/1981	14.40%	12.07%	2.33%
5/7/1981	16.25%	12.11%	4.14%
5/7/1981	16.27%	12.11%	4.16%
5/8/1981	13.00%	12.13%	0.87%
5/8/1981	16.00%	12.13%	3.87%
5/12/1981	13.50%	12.16%	1.34%
5/15/1981	15.75%	12.22%	3.53%
5/18/1981	14.88%	12.23%	2.65%
5/20/1981	16.00%	12.26%	3.74%
5/21/1981	14.00%	12.27%	1.73%
5/26/1981	14.90%	12.30%	2.60%
5/27/1981	15.00%	12.31%	2.69%
5/29/1981	15.50%	12.34%	3.16%
6/1/1981	16.50%	12.35%	4.15%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
6/3/1981	14.67%	12.37%	2.30%
6/5/1981	13.00%	12.39%	0.61%
6/10/1981	16.75%	12.42%	4.33%
6/17/1981	14.40%	12.46%	1.94%
6/18/1981	16.33%	12.47%	3.86%
6/25/1981	14.75%	12.51%	2.24%
6/26/1981	16.00%	12.52%	3.48%
6/30/1981	15.25%	12.54%	2.71%
7/1/1981	15.50%	12.56%	2.94%
7/1/1981	17.50%	12.56%	4.94%
7/10/1981	16.00%	12.62%	3.38%
7/14/1981	16.90%	12.64%	4.26%
7/15/1981	16.00%	12.65%	3.35%
7/17/1981	15.00%	12.67%	2.33%
7/20/1981	15.00%	12.68%	2.32%
7/21/1981	14.00%	12.69%	1.31%
7/28/1981	13.48%	12.74%	0.74%
7/31/1981	13.50%	12.78%	0.72%
7/31/1981	15.00%	12.78%	2.22%
7/31/1981	16.00%	12.78%	3.22%
8/5/1981	15.71%	12.83%	2.88%
8/10/1981	14.50%	12.87%	1.63%
8/11/1981	15.00%	12.88%	2.12%
8/20/1981	13.50%	12.95%	0.55%
8/20/1981	16.50%	12.95%	3.55%
8/24/1981	15.00%	12.97%	2.03%
8/28/1981	15.00%	13.01%	1.99%
9/3/1981	14.50%	13.05%	1.45%
9/10/1981	14.50%	13.11%	1.39%
9/11/1981	16.00%	13.12%	2.88%
9/16/1981	16.00%	13.15%	2.85%
9/17/1981	16.50%	13.16%	3.34%
9/23/1981	15.85%	13.20%	2.65%
9/28/1981	15.50%	13.23%	2.27%
10/9/1981	15.75%	13.33%	2.42%
10/15/1981	16.25%	13.37%	2.88%
10/16/1981	15.50%	13.38%	2.12%
10/16/1981	16.50%	13.38%	3.12%
10/19/1981	14.25%	13.39%	0.86%
10/20/1981	15.25%	13.41%	1.84%
10/20/1981	17.00%	13.41%	3.59%
10/23/1981	16.00%	13.45%	2.55%
10/27/1981	10.00%	13.48%	-3.48%
10/29/1981	14.75%	13.51%	1.24%
10/29/1981	16.50%	13.51%	2.99%
11/3/1981	15.17%	13.53%	1.64%
11/5/1981	16.60%	13.55%	3.05%
11/6/1981	15.17%	13.56%	1.61%
11/24/1981	15.50%	13.61%	1.89%
11/25/1981	15.25%	13.61%	1.64%
11/25/1981	15.35%	13.61%	1.74%
11/25/1981	16.10%	13.61%	2.49%
11/25/1981	16.10%	13.61%	2.49%
12/1/1981	15.70%	13.61%	2.09%
12/1/1981	16.00%	13.61%	2.39%
12/1/1981	16.49%	13.61%	2.88%
12/1/1981	16.50%	13.61%	2.89%
12/4/1981	16.00%	13.61%	2.39%
12/11/1981	16.25%	13.63%	2.62%
12/14/1981	14.00%	13.63%	0.37%
12/15/1981	15.81%	13.63%	2.18%
12/15/1981	16.00%	13.63%	2.37%
12/16/1981	15.25%	13.63%	1.62%
12/17/1981	16.50%	13.63%	2.87%
12/18/1981	15.45%	13.63%	1.82%
12/30/1981	14.25%	13.67%	0.58%
12/30/1981	16.00%	13.67%	2.33%
12/30/1981	16.25%	13.67%	2.58%
12/31/1981	16.15%	13.67%	2.48%
1/4/1982	15.50%	13.67%	1.83%
1/11/1982	14.50%	13.72%	0.78%
1/11/1982	17.00%	13.72%	3.28%
1/13/1982	14.75%	13.74%	1.01%
1/14/1982	15.75%	13.75%	2.00%
1/15/1982	15.00%	13.76%	1.24%
1/15/1982	16.50%	13.76%	2.74%
1/22/1982	16.25%	13.79%	2.46%
1/27/1982	16.84%	13.81%	3.03%
1/28/1982	13.00%	13.81%	-0.81%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
1/29/1982	15.50%	13.82%	1.68%
2/1/1982	15.85%	13.82%	2.03%
2/3/1982	16.44%	13.84%	2.60%
2/8/1982	15.50%	13.86%	1.64%
2/11/1982	16.00%	13.88%	2.12%
2/11/1982	16.20%	13.88%	2.32%
2/17/1982	15.00%	13.89%	1.11%
2/19/1982	15.17%	13.89%	1.28%
2/26/1982	15.25%	13.89%	1.36%
3/1/1982	15.03%	13.89%	1.14%
3/1/1982	16.00%	13.89%	2.11%
3/3/1982	15.00%	13.88%	1.12%
3/8/1982	17.10%	13.88%	3.22%
3/12/1982	16.25%	13.88%	2.37%
3/17/1982	17.30%	13.88%	3.42%
3/22/1982	15.10%	13.89%	1.21%
3/27/1982	15.40%	13.89%	1.51%
3/30/1982	15.50%	13.90%	1.60%
3/31/1982	17.00%	13.91%	3.09%
4/1/1982	14.70%	13.91%	0.79%
4/1/1982	16.50%	13.91%	2.59%
4/2/1982	15.50%	13.91%	1.59%
4/5/1982	15.50%	13.92%	1.58%
4/8/1982	16.40%	13.93%	2.47%
4/13/1982	14.50%	13.94%	0.56%
4/23/1982	15.75%	13.94%	1.81%
4/27/1982	15.00%	13.94%	1.06%
4/28/1982	15.75%	13.94%	1.81%
4/30/1982	14.70%	13.94%	0.76%
4/30/1982	15.50%	13.94%	1.56%
5/3/1982	16.60%	13.94%	2.66%
5/4/1982	16.00%	13.94%	2.06%
5/14/1982	15.50%	13.92%	1.58%
5/18/1982	15.42%	13.92%	1.50%
5/19/1982	14.69%	13.92%	0.77%
5/20/1982	15.00%	13.91%	1.09%
5/20/1982	15.10%	13.91%	1.19%
5/20/1982	15.50%	13.91%	1.59%
5/20/1982	16.30%	13.91%	2.39%
5/21/1982	17.75%	13.91%	3.84%
5/27/1982	15.00%	13.89%	1.11%
5/28/1982	15.50%	13.89%	1.61%
5/28/1982	17.00%	13.89%	3.11%
6/1/1982	13.75%	13.89%	-0.14%
6/1/1982	16.60%	13.89%	2.71%
6/9/1982	17.86%	13.88%	3.98%
6/14/1982	15.75%	13.88%	1.87%
6/15/1982	14.85%	13.88%	0.97%
6/18/1982	15.50%	13.87%	1.63%
6/21/1982	14.90%	13.87%	1.03%
6/23/1982	16.00%	13.86%	2.14%
6/23/1982	16.17%	13.86%	2.31%
6/24/1982	14.85%	13.86%	0.99%
6/25/1982	14.70%	13.86%	0.84%
7/1/1982	16.00%	13.84%	2.16%
7/2/1982	15.62%	13.84%	1.78%
7/2/1982	17.00%	13.84%	3.16%
7/13/1982	14.00%	13.82%	0.18%
7/13/1982	16.80%	13.82%	2.98%
7/14/1982	15.76%	13.82%	1.94%
7/14/1982	16.02%	13.82%	2.20%
7/19/1982	16.50%	13.80%	2.70%
7/22/1982	14.50%	13.77%	0.73%
7/22/1982	17.00%	13.77%	3.23%
7/27/1982	16.75%	13.75%	3.00%
7/29/1982	16.50%	13.74%	2.76%
8/11/1982	17.50%	13.68%	3.82%
8/18/1982	17.07%	13.63%	3.44%
8/20/1982	15.73%	13.60%	2.13%
8/25/1982	16.00%	13.57%	2.43%
8/26/1982	15.50%	13.56%	1.94%
8/30/1982	15.00%	13.55%	1.45%
9/3/1982	16.20%	13.53%	2.67%
9/8/1982	15.00%	13.52%	1.48%
9/15/1982	13.08%	13.50%	-0.42%
9/15/1982	16.25%	13.50%	2.75%
9/16/1982	16.00%	13.50%	2.50%
9/17/1982	15.25%	13.50%	1.75%
9/23/1982	17.17%	13.47%	3.70%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
9/24/1982	14.50%	13.46%	1.04%
9/27/1982	15.25%	13.46%	1.79%
10/1/1982	15.50%	13.42%	2.08%
10/15/1982	15.90%	13.32%	2.58%
10/22/1982	15.75%	13.24%	2.51%
10/22/1982	17.15%	13.24%	3.91%
10/29/1982	15.54%	13.16%	2.38%
11/1/1982	15.50%	13.15%	2.35%
11/3/1982	17.20%	13.13%	4.07%
11/4/1982	16.25%	13.11%	3.14%
11/5/1982	16.20%	13.09%	3.11%
11/9/1982	16.00%	13.05%	2.95%
11/23/1982	15.50%	12.89%	2.61%
11/23/1982	15.85%	12.89%	2.96%
11/30/1982	16.50%	12.81%	3.69%
12/1/1982	17.04%	12.79%	4.25%
12/6/1982	15.00%	12.73%	2.27%
12/6/1982	16.35%	12.73%	3.62%
12/10/1982	15.50%	12.66%	2.84%
12/13/1982	16.00%	12.65%	3.35%
12/14/1982	15.30%	12.63%	2.67%
12/14/1982	16.40%	12.63%	3.77%
12/20/1982	16.00%	12.57%	3.43%
12/21/1982	14.75%	12.56%	2.19%
12/21/1982	15.85%	12.56%	3.29%
12/22/1982	16.25%	12.54%	3.71%
12/22/1982	16.58%	12.54%	4.04%
12/22/1982	16.75%	12.54%	4.21%
12/29/1982	14.90%	12.48%	2.42%
12/29/1982	16.25%	12.48%	3.77%
12/30/1982	16.00%	12.47%	3.53%
12/30/1982	16.35%	12.47%	3.88%
12/30/1982	16.77%	12.47%	4.30%
1/5/1983	17.33%	12.40%	4.93%
1/11/1983	15.90%	12.34%	3.56%
1/12/1983	14.63%	12.33%	2.30%
1/12/1983	15.50%	12.33%	3.17%
1/20/1983	17.75%	12.24%	5.51%
1/21/1983	15.00%	12.22%	2.78%
1/24/1983	14.50%	12.21%	2.29%
1/24/1983	15.50%	12.21%	3.29%
1/25/1983	15.85%	12.19%	3.66%
1/27/1983	16.14%	12.17%	3.97%
2/1/1983	18.50%	12.13%	6.37%
2/4/1983	14.00%	12.10%	1.90%
2/10/1983	15.00%	12.06%	2.94%
2/21/1983	15.50%	11.98%	3.52%
2/22/1983	15.50%	11.97%	3.53%
2/23/1983	15.10%	11.96%	3.14%
2/23/1983	16.00%	11.96%	4.04%
3/2/1983	15.25%	11.89%	3.36%
3/9/1983	15.20%	11.82%	3.38%
3/15/1983	13.00%	11.77%	1.23%
3/18/1983	15.25%	11.73%	3.52%
3/23/1983	15.40%	11.69%	3.71%
3/24/1983	15.00%	11.67%	3.33%
3/29/1983	15.50%	11.63%	3.87%
3/30/1983	16.71%	11.61%	5.10%
3/31/1983	15.00%	11.59%	3.41%
4/4/1983	15.20%	11.58%	3.62%
4/8/1983	15.50%	11.51%	3.99%
4/11/1983	14.81%	11.49%	3.32%
4/19/1983	14.50%	11.38%	3.12%
4/20/1983	16.00%	11.36%	4.64%
4/29/1983	16.00%	11.24%	4.76%
5/1/1983	14.50%	11.24%	3.26%
5/9/1983	15.50%	11.15%	4.35%
5/11/1983	16.46%	11.12%	5.34%
5/12/1983	14.14%	11.11%	3.03%
5/18/1983	15.00%	11.05%	3.95%
5/23/1983	14.90%	11.01%	3.89%
5/23/1983	15.50%	11.01%	4.49%
5/25/1983	15.50%	10.98%	4.52%
5/27/1983	15.00%	10.96%	4.04%
5/31/1983	14.00%	10.95%	3.05%
5/31/1983	15.50%	10.95%	4.55%
6/2/1983	14.50%	10.93%	3.57%
6/17/1983	15.03%	10.84%	4.19%
7/1/1983	14.80%	10.78%	4.02%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
7/1/1983	14.90%	10.78%	4.12%
7/8/1983	16.25%	10.76%	5.49%
7/13/1983	13.20%	10.75%	2.45%
7/19/1983	15.00%	10.74%	4.26%
7/19/1983	15.10%	10.74%	4.36%
7/25/1983	16.25%	10.73%	5.52%
7/28/1983	15.90%	10.74%	5.16%
8/3/1983	16.34%	10.75%	5.59%
8/3/1983	16.50%	10.75%	5.75%
8/19/1983	15.00%	10.80%	4.20%
8/22/1983	15.50%	10.80%	4.70%
8/22/1983	16.40%	10.80%	5.60%
8/31/1983	14.75%	10.84%	3.91%
9/7/1983	15.00%	10.86%	4.14%
9/14/1983	15.78%	10.89%	4.89%
9/16/1983	15.00%	10.90%	4.10%
9/19/1983	14.50%	10.91%	3.59%
9/20/1983	16.50%	10.91%	5.59%
9/28/1983	14.50%	10.94%	3.56%
9/29/1983	15.50%	10.95%	4.55%
9/30/1983	15.25%	10.95%	4.30%
9/30/1983	16.15%	10.95%	5.20%
10/4/1983	14.80%	10.96%	3.84%
10/7/1983	16.00%	10.97%	5.03%
10/13/1983	15.52%	10.99%	4.53%
10/17/1983	15.50%	11.00%	4.50%
10/18/1983	14.50%	11.00%	3.50%
10/19/1983	16.25%	11.01%	5.24%
10/19/1983	16.50%	11.01%	5.49%
10/26/1983	15.00%	11.04%	3.96%
10/27/1983	15.20%	11.04%	4.16%
11/1/1983	16.00%	11.06%	4.94%
11/9/1983	14.90%	11.09%	3.81%
11/10/1983	14.35%	11.10%	3.25%
11/23/1983	16.00%	11.13%	4.87%
11/23/1983	16.15%	11.13%	5.02%
11/30/1983	15.00%	11.14%	3.86%
12/5/1983	15.25%	11.15%	4.10%
12/6/1983	15.07%	11.15%	3.92%
12/8/1983	15.90%	11.16%	4.74%
12/9/1983	14.75%	11.17%	3.58%
12/12/1983	14.50%	11.17%	3.33%
12/15/1983	15.56%	11.19%	4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	14.69%	11.22%	3.47%
12/20/1983	16.00%	11.22%	4.78%
12/20/1983	16.25%	11.22%	5.03%
12/22/1983	14.75%	11.23%	3.52%
12/22/1983	15.75%	11.23%	4.52%
1/3/1984	14.75%	11.27%	3.48%
1/10/1984	15.90%	11.30%	4.60%
1/12/1984	15.60%	11.31%	4.29%
1/18/1984	13.75%	11.33%	2.42%
1/19/1984	15.90%	11.33%	4.57%
1/30/1984	16.10%	11.37%	4.73%
1/31/1984	15.25%	11.37%	3.88%
2/1/1984	14.80%	11.38%	3.42%
2/6/1984	13.75%	11.40%	2.35%
2/6/1984	14.75%	11.40%	3.35%
2/9/1984	15.25%	11.42%	3.83%
2/15/1984	15.70%	11.44%	4.26%
2/20/1984	15.00%	11.46%	3.54%
2/20/1984	15.00%	11.46%	3.54%
2/22/1984	14.75%	11.47%	3.28%
2/28/1984	14.50%	11.51%	2.99%
3/2/1984	14.25%	11.54%	2.71%
3/20/1984	16.00%	11.64%	4.36%
3/23/1984	15.50%	11.67%	3.83%
3/26/1984	14.71%	11.68%	3.03%
4/2/1984	15.50%	11.71%	3.79%
4/6/1984	14.74%	11.75%	2.99%
4/11/1984	15.72%	11.78%	3.94%
4/17/1984	15.00%	11.81%	3.19%
4/18/1984	16.20%	11.82%	4.38%
4/25/1984	14.64%	11.85%	2.79%
4/30/1984	14.40%	11.87%	2.53%
5/16/1984	14.69%	11.98%	2.71%
5/16/1984	15.00%	11.98%	3.02%
5/22/1984	14.40%	12.02%	2.38%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
5/29/1984	15.10%	12.06%	3.04%
6/13/1984	15.25%	12.15%	3.10%
6/15/1984	15.60%	12.17%	3.43%
6/22/1984	16.25%	12.21%	4.04%
6/29/1984	15.25%	12.26%	2.99%
7/2/1984	13.35%	12.27%	1.08%
7/10/1984	16.00%	12.31%	3.69%
7/12/1984	16.50%	12.32%	4.18%
7/13/1984	16.25%	12.33%	3.92%
7/17/1984	14.14%	12.35%	1.79%
7/18/1984	15.30%	12.36%	2.94%
7/18/1984	15.50%	12.36%	3.14%
7/19/1984	14.30%	12.37%	1.93%
7/24/1984	16.79%	12.39%	4.40%
7/31/1984	16.00%	12.43%	3.57%
8/3/1984	14.25%	12.44%	1.81%
8/17/1984	14.30%	12.49%	1.81%
8/20/1984	15.00%	12.49%	2.51%
8/27/1984	16.30%	12.51%	3.79%
8/31/1984	15.55%	12.52%	3.03%
9/6/1984	16.00%	12.53%	3.47%
9/10/1984	14.75%	12.54%	2.21%
9/13/1984	15.00%	12.55%	2.45%
9/17/1984	17.38%	12.56%	4.82%
9/26/1984	14.50%	12.57%	1.93%
9/28/1984	15.00%	12.57%	2.43%
9/28/1984	16.25%	12.57%	3.68%
10/9/1984	14.75%	12.58%	2.17%
10/12/1984	15.60%	12.59%	3.01%
10/22/1984	15.00%	12.59%	2.41%
10/26/1984	16.40%	12.58%	3.82%
10/31/1984	16.25%	12.58%	3.67%
11/7/1984	15.60%	12.58%	3.02%
11/9/1984	16.00%	12.58%	3.42%
11/14/1984	15.75%	12.58%	3.17%
11/20/1984	15.25%	12.58%	2.67%
11/20/1984	15.92%	12.58%	3.34%
11/23/1984	15.00%	12.58%	2.42%
11/28/1984	16.15%	12.57%	3.58%
12/3/1984	15.80%	12.56%	3.24%
12/4/1984	16.50%	12.56%	3.94%
12/18/1984	16.40%	12.53%	3.87%
12/19/1984	14.75%	12.53%	2.22%
12/19/1984	15.00%	12.53%	2.47%
12/20/1984	16.00%	12.53%	3.47%
12/28/1984	16.00%	12.50%	3.50%
1/3/1985	14.75%	12.49%	2.26%
1/10/1985	15.75%	12.47%	3.28%
1/11/1985	16.30%	12.46%	3.84%
1/23/1985	15.80%	12.43%	3.37%
1/24/1985	15.82%	12.43%	3.39%
1/25/1985	16.75%	12.42%	4.33%
1/30/1985	14.90%	12.40%	2.50%
1/31/1985	14.75%	12.39%	2.36%
2/8/1985	14.47%	12.35%	2.12%
3/1/1985	13.84%	12.31%	1.53%
3/8/1985	16.85%	12.28%	4.57%
3/14/1985	15.50%	12.25%	3.25%
3/15/1985	15.62%	12.25%	3.37%
3/29/1985	15.62%	12.17%	3.45%
4/3/1985	14.60%	12.14%	2.46%
4/9/1985	15.50%	12.11%	3.39%
4/16/1985	15.70%	12.06%	3.64%
4/22/1985	14.00%	12.02%	1.98%
4/26/1985	15.50%	11.98%	3.52%
4/29/1985	15.00%	11.97%	3.03%
5/2/1985	14.68%	11.94%	2.74%
5/8/1985	15.62%	11.89%	3.73%
5/10/1985	16.50%	11.87%	4.63%
5/29/1985	14.61%	11.73%	2.88%
5/31/1985	16.00%	11.71%	4.29%
6/14/1985	15.50%	11.61%	3.89%
7/9/1985	15.00%	11.45%	3.55%
7/16/1985	14.50%	11.39%	3.11%
7/26/1985	14.50%	11.33%	3.17%
8/2/1985	14.80%	11.29%	3.51%
8/7/1985	15.00%	11.27%	3.73%
8/28/1985	14.25%	11.15%	3.10%
8/28/1985	15.50%	11.15%	4.35%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
8/29/1985	14.50%	11.15%	3.35%
9/9/1985	14.60%	11.11%	3.49%
9/9/1985	14.90%	11.11%	3.79%
9/17/1985	14.90%	11.08%	3.82%
9/23/1985	15.00%	11.06%	3.94%
9/27/1985	15.50%	11.05%	4.45%
9/27/1985	15.80%	11.05%	4.75%
10/2/1985	14.00%	11.03%	2.97%
10/2/1985	14.75%	11.03%	3.72%
10/3/1985	15.25%	11.03%	4.22%
10/24/1985	15.40%	10.96%	4.44%
10/24/1985	15.82%	10.96%	4.86%
10/24/1985	15.85%	10.96%	4.89%
10/28/1985	16.00%	10.95%	5.05%
10/29/1985	16.65%	10.94%	5.71%
10/31/1985	15.06%	10.93%	4.13%
11/4/1985	14.50%	10.92%	3.58%
11/7/1985	15.50%	10.90%	4.60%
11/8/1985	14.30%	10.89%	3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	15.00%	10.67%	4.33%
1/24/1986	15.40%	10.41%	4.99%
1/31/1986	15.00%	10.35%	4.65%
2/5/1986	15.00%	10.32%	4.68%
2/5/1986	15.75%	10.32%	5.43%
2/10/1986	13.30%	10.29%	3.01%
2/11/1986	12.50%	10.28%	2.22%
2/14/1986	14.40%	10.24%	4.16%
2/18/1986	16.00%	10.23%	5.77%
2/24/1986	14.50%	10.18%	4.32%
2/26/1986	14.00%	10.15%	3.85%
3/5/1986	14.90%	10.08%	4.82%
3/11/1986	14.50%	10.02%	4.48%
3/12/1986	13.50%	10.00%	3.50%
3/27/1986	14.10%	9.86%	4.24%
3/31/1986	13.50%	9.84%	3.66%
4/1/1986	14.00%	9.83%	4.17%
4/2/1986	15.50%	9.81%	5.69%
4/4/1986	15.00%	9.78%	5.22%
4/14/1986	13.40%	9.69%	3.71%
4/23/1986	15.00%	9.57%	5.43%
5/16/1986	14.50%	9.32%	5.18%
5/16/1986	14.50%	9.32%	5.18%
5/29/1986	13.90%	9.19%	4.71%
5/30/1986	15.10%	9.18%	5.92%
6/2/1986	12.81%	9.17%	3.64%
6/11/1986	14.00%	9.07%	4.93%
6/24/1986	16.63%	8.94%	7.69%
6/26/1986	12.00%	8.91%	3.09%
6/26/1986	14.75%	8.91%	5.84%
6/30/1986	13.00%	8.87%	4.13%
7/10/1986	14.34%	8.75%	5.59%
7/11/1986	12.75%	8.73%	4.02%
7/14/1986	12.60%	8.71%	3.89%
7/17/1986	12.40%	8.66%	3.74%
7/25/1986	14.25%	8.57%	5.68%
8/6/1986	13.50%	8.44%	5.06%
8/14/1986	13.50%	8.35%	5.15%
9/16/1986	12.75%	8.06%	4.69%
9/19/1986	13.25%	8.03%	5.22%
10/1/1986	14.00%	7.95%	6.05%
10/3/1986	13.40%	7.93%	5.47%
10/31/1986	13.50%	7.77%	5.73%
11/5/1986	13.00%	7.75%	5.25%
12/3/1986	12.90%	7.58%	5.32%
12/4/1986	14.44%	7.58%	6.86%
12/16/1986	13.60%	7.52%	6.08%
12/22/1986	13.80%	7.51%	6.29%
12/30/1986	13.00%	7.49%	5.51%
1/2/1987	13.00%	7.49%	5.51%
1/12/1987	12.40%	7.47%	4.93%
1/27/1987	12.71%	7.46%	5.25%
3/2/1987	12.47%	7.47%	5.00%
3/3/1987	13.60%	7.47%	6.13%
3/4/1987	12.38%	7.47%	4.91%
3/10/1987	13.50%	7.47%	6.03%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
3/13/1987	13.00%	7.47%	5.53%
3/31/1987	13.00%	7.46%	5.54%
4/6/1987	13.00%	7.47%	5.53%
4/14/1987	12.50%	7.49%	5.01%
4/16/1987	14.50%	7.50%	7.00%
4/27/1987	12.00%	7.54%	4.46%
5/5/1987	12.85%	7.58%	5.27%
5/12/1987	12.65%	7.62%	5.03%
5/28/1987	13.50%	7.70%	5.80%
6/15/1987	13.20%	7.78%	5.42%
6/29/1987	15.00%	7.83%	7.17%
6/30/1987	12.50%	7.84%	4.66%
7/8/1987	12.00%	7.86%	4.14%
7/10/1987	12.90%	7.86%	5.04%
7/15/1987	13.50%	7.88%	5.62%
7/16/1987	13.50%	7.88%	5.62%
7/16/1987	15.00%	7.88%	7.12%
7/27/1987	13.00%	7.92%	5.08%
7/27/1987	13.40%	7.92%	5.48%
7/27/1987	13.50%	7.92%	5.58%
7/31/1987	12.98%	7.95%	5.03%
8/26/1987	12.63%	8.06%	4.57%
8/26/1987	12.75%	8.06%	4.69%
8/27/1987	13.25%	8.06%	5.19%
9/9/1987	13.00%	8.14%	4.86%
9/30/1987	12.75%	8.31%	4.44%
9/30/1987	13.00%	8.31%	4.69%
10/2/1987	11.50%	8.33%	3.17%
10/15/1987	13.00%	8.43%	4.57%
11/2/1987	13.00%	8.55%	4.45%
11/19/1987	13.00%	8.64%	4.36%
11/30/1987	12.00%	8.68%	3.32%
12/3/1987	14.20%	8.70%	5.50%
12/15/1987	13.25%	8.77%	4.48%
12/16/1987	13.50%	8.78%	4.72%
12/16/1987	13.72%	8.78%	4.94%
12/17/1987	11.75%	8.79%	2.96%
12/18/1987	13.50%	8.80%	4.70%
12/21/1987	12.01%	8.81%	3.20%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.00%	8.81%	3.19%
12/22/1987	12.75%	8.81%	3.94%
12/22/1987	13.00%	8.81%	4.19%
1/20/1988	13.80%	8.94%	4.86%
1/26/1988	13.90%	8.95%	4.95%
1/29/1988	13.20%	8.96%	4.24%
2/4/1988	12.60%	8.96%	3.64%
3/1/1988	11.56%	8.94%	2.62%
3/23/1988	12.87%	8.92%	3.95%
3/24/1988	11.24%	8.92%	2.32%
3/30/1988	12.72%	8.92%	3.80%
4/1/1988	12.50%	8.92%	3.58%
4/7/1988	13.25%	8.93%	4.32%
4/25/1988	10.96%	8.96%	2.00%
5/3/1988	12.91%	8.97%	3.94%
5/11/1988	13.50%	8.99%	4.51%
5/16/1988	13.00%	8.99%	4.01%
6/30/1988	12.75%	9.00%	3.75%
7/1/1988	12.75%	8.99%	3.76%
7/20/1988	13.40%	8.96%	4.44%
8/5/1988	12.75%	8.92%	3.83%
8/23/1988	11.70%	8.93%	2.77%
8/29/1988	12.75%	8.94%	3.81%
8/30/1988	13.50%	8.94%	4.56%
9/8/1988	12.60%	8.95%	3.65%
10/13/1988	13.10%	8.93%	4.17%
12/19/1988	13.00%	9.02%	3.98%
12/20/1988	12.25%	9.02%	3.23%
12/20/1988	13.00%	9.02%	3.98%
12/21/1988	12.90%	9.02%	3.88%
12/27/1988	13.00%	9.03%	3.97%
12/28/1988	13.10%	9.03%	4.07%
12/30/1988	13.40%	9.04%	4.36%
1/27/1989	13.00%	9.05%	3.95%
1/31/1989	13.00%	9.05%	3.95%
2/17/1989	13.00%	9.05%	3.95%
2/20/1989	12.40%	9.05%	3.35%
3/1/1989	12.76%	9.05%	3.71%
3/8/1989	13.00%	9.05%	3.95%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
3/30/1989	14.00%	9.05%	4.95%
4/5/1989	14.20%	9.05%	5.15%
4/18/1989	13.00%	9.05%	3.95%
5/5/1989	12.40%	9.05%	3.35%
6/2/1989	13.20%	9.00%	4.20%
6/8/1989	13.50%	8.98%	4.52%
6/27/1989	13.25%	8.91%	4.34%
6/30/1989	13.00%	8.90%	4.10%
8/14/1989	12.50%	8.77%	3.73%
9/28/1989	12.25%	8.63%	3.62%
10/24/1989	12.50%	8.54%	3.96%
11/9/1989	13.00%	8.49%	4.51%
12/15/1989	13.00%	8.34%	4.66%
12/20/1989	12.90%	8.32%	4.58%
12/21/1989	12.90%	8.31%	4.59%
12/27/1989	12.50%	8.29%	4.21%
12/27/1989	13.00%	8.29%	4.71%
1/10/1990	12.80%	8.24%	4.56%
1/11/1990	12.90%	8.24%	4.66%
1/17/1990	12.80%	8.22%	4.58%
1/26/1990	12.00%	8.20%	3.80%
2/9/1990	12.10%	8.17%	3.93%
2/24/1990	12.86%	8.15%	4.71%
3/30/1990	12.90%	8.16%	4.74%
4/4/1990	15.76%	8.17%	7.59%
4/12/1990	12.52%	8.18%	4.34%
4/19/1990	12.75%	8.20%	4.55%
5/21/1990	12.10%	8.28%	3.82%
5/29/1990	12.40%	8.30%	4.10%
5/31/1990	12.00%	8.30%	3.70%
6/4/1990	12.90%	8.30%	4.60%
6/6/1990	12.25%	8.31%	3.94%
6/15/1990	13.20%	8.32%	4.88%
6/20/1990	12.92%	8.32%	4.60%
6/27/1990	12.90%	8.33%	4.57%
6/29/1990	12.50%	8.33%	4.17%
7/6/1990	12.10%	8.34%	3.76%
7/6/1990	12.35%	8.34%	4.01%
8/10/1990	12.55%	8.41%	4.14%
8/16/1990	13.21%	8.43%	4.78%
8/22/1990	13.10%	8.45%	4.65%
8/24/1990	13.00%	8.46%	4.54%
9/26/1990	11.45%	8.59%	2.86%
10/2/1990	13.00%	8.61%	4.39%
10/5/1990	12.84%	8.62%	4.22%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990	12.70%	8.69%	4.01%
12/13/1990	12.30%	8.67%	3.63%
12/17/1990	12.87%	8.67%	4.20%
12/18/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990	12.79%	8.66%	4.13%
1/2/1991	13.10%	8.65%	4.45%
1/4/1991	12.50%	8.65%	3.85%
1/15/1991	12.75%	8.64%	4.11%
1/25/1991	11.70%	8.63%	3.07%
2/4/1991	12.50%	8.60%	3.90%
2/7/1991	12.50%	8.59%	3.91%
2/12/1991	13.00%	8.58%	4.43%
2/14/1991	12.72%	8.57%	4.15%
2/22/1991	12.80%	8.55%	4.25%
3/6/1991	13.10%	8.53%	4.57%
3/8/1991	12.30%	8.52%	3.78%
3/8/1991	13.00%	8.52%	4.48%
4/22/1991	13.00%	8.49%	4.51%
5/7/1991	13.50%	8.47%	5.03%
5/13/1991	13.25%	8.47%	4.78%
5/30/1991	12.75%	8.44%	4.31%
6/12/1991	12.00%	8.41%	3.59%
6/25/1991	11.70%	8.39%	3.31%
6/28/1991	12.50%	8.38%	4.12%
7/1/1991	12.00%	8.38%	3.62%
7/3/1991	12.50%	8.37%	4.13%
7/19/1991	12.10%	8.34%	3.76%
8/1/1991	12.90%	8.32%	4.58%
8/16/1991	13.20%	8.29%	4.91%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
9/27/1991	12.50%	8.23%	4.27%
9/30/1991	12.25%	8.23%	4.02%
10/17/1991	13.00%	8.20%	4.80%
10/23/1991	12.50%	8.20%	4.30%
10/23/1991	12.55%	8.20%	4.35%
10/31/1991	11.80%	8.19%	3.61%
11/1/1991	12.00%	8.19%	3.81%
11/5/1991	12.25%	8.19%	4.06%
11/12/1991	12.50%	8.18%	4.32%
11/12/1991	13.25%	8.18%	5.07%
11/25/1991	12.40%	8.18%	4.22%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.50%	8.18%	4.32%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991	12.25%	8.15%	4.10%
12/19/1991	12.60%	8.15%	4.45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991	12.65%	8.14%	4.51%
1/9/1992	12.80%	8.09%	4.71%
1/16/1992	12.75%	8.07%	4.68%
1/21/1992	12.00%	8.06%	3.94%
1/22/1992	13.00%	8.06%	4.94%
1/27/1992	12.65%	8.05%	4.60%
1/31/1992	12.00%	8.04%	3.96%
2/11/1992	12.40%	8.03%	4.37%
2/25/1992	12.50%	8.01%	4.49%
3/16/1992	11.43%	7.98%	3.45%
3/18/1992	12.28%	7.98%	4.30%
4/2/1992	12.10%	7.95%	4.15%
4/9/1992	11.45%	7.94%	3.51%
4/10/1992	11.50%	7.93%	3.57%
4/14/1992	11.50%	7.93%	3.57%
5/5/1992	11.50%	7.89%	3.61%
5/12/1992	11.87%	7.88%	3.99%
5/12/1992	12.46%	7.88%	4.58%
6/1/1992	12.30%	7.87%	4.43%
6/12/1992	10.90%	7.86%	3.04%
6/26/1992	12.35%	7.85%	4.50%
6/29/1992	11.00%	7.85%	3.15%
6/30/1992	13.00%	7.85%	5.15%
7/13/1992	11.90%	7.84%	4.06%
7/13/1992	13.50%	7.84%	5.66%
7/22/1992	11.20%	7.83%	3.37%
8/3/1992	12.00%	7.81%	4.19%
8/6/1992	12.50%	7.80%	4.70%
9/22/1992	12.00%	7.71%	4.29%
9/28/1992	11.40%	7.71%	3.69%
9/30/1992	11.75%	7.70%	4.05%
10/2/1992	13.00%	7.70%	5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992	13.16%	7.70%	5.46%
10/30/1992	11.75%	7.71%	4.04%
11/3/1992	12.00%	7.71%	4.29%
12/3/1992	11.85%	7.68%	4.17%
12/15/1992	11.00%	7.66%	3.34%
12/16/1992	11.90%	7.66%	4.24%
12/16/1992	12.40%	7.66%	4.74%
12/17/1992	12.00%	7.66%	4.34%
12/22/1992	12.30%	7.65%	4.65%
12/22/1992	12.40%	7.65%	4.75%
12/29/1992	12.25%	7.63%	4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.63%	4.27%
1/12/1993	12.00%	7.61%	4.39%
1/21/1993	11.25%	7.59%	3.66%
2/2/1993	11.40%	7.56%	3.84%
2/15/1993	12.30%	7.52%	4.78%
2/24/1993	11.90%	7.49%	4.41%
2/26/1993	11.80%	7.48%	4.32%
2/26/1993	12.20%	7.48%	4.72%
4/23/1993	11.75%	7.29%	4.46%
5/11/1993	11.75%	7.25%	4.50%
5/14/1993	11.50%	7.24%	4.26%
5/25/1993	11.50%	7.23%	4.27%
5/28/1993	11.00%	7.22%	3.78%
6/3/1993	12.00%	7.21%	4.79%
6/16/1993	11.50%	7.19%	4.31%
6/18/1993	12.10%	7.18%	4.92%
6/25/1993	11.67%	7.17%	4.50%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
7/21/1993	11.38%	7.10%	4.28%
7/23/1993	10.46%	7.09%	3.37%
8/24/1993	11.50%	6.96%	4.54%
9/21/1993	10.50%	6.81%	3.69%
9/29/1993	11.47%	6.77%	4.70%
9/30/1993	11.60%	6.76%	4.84%
11/2/1993	10.80%	6.60%	4.20%
11/12/1993	12.00%	6.57%	5.43%
11/26/1993	11.00%	6.52%	4.48%
12/14/1993	10.55%	6.48%	4.07%
12/16/1993	10.60%	6.48%	4.12%
12/21/1993	11.30%	6.47%	4.83%
1/4/1994	10.07%	6.44%	3.63%
1/13/1994	11.00%	6.42%	4.58%
1/21/1994	11.00%	6.40%	4.60%
1/28/1994	11.35%	6.39%	4.96%
2/3/1994	11.40%	6.38%	5.02%
2/17/1994	10.60%	6.36%	4.24%
2/25/1994	11.25%	6.35%	4.90%
2/25/1994	12.00%	6.35%	5.65%
3/1/1994	11.00%	6.35%	4.65%
3/4/1994	11.00%	6.35%	4.65%
4/25/1994	11.00%	6.41%	4.59%
5/10/1994	11.75%	6.45%	5.30%
5/13/1994	10.50%	6.46%	4.04%
6/3/1994	11.00%	6.54%	4.46%
6/27/1994	11.40%	6.65%	4.75%
8/5/1994	12.75%	6.88%	5.87%
10/31/1994	10.00%	7.33%	2.67%
11/9/1994	10.85%	7.39%	3.46%
11/9/1994	10.85%	7.39%	3.46%
11/18/1994	11.20%	7.45%	3.75%
11/22/1994	11.60%	7.47%	4.13%
11/28/1994	11.06%	7.49%	3.57%
12/8/1994	11.50%	7.54%	3.96%
12/8/1994	11.70%	7.54%	4.16%
12/14/1994	10.95%	7.56%	3.39%
12/15/1994	11.50%	7.57%	3.93%
12/19/1994	11.50%	7.58%	3.92%
12/28/1994	12.15%	7.61%	4.54%
1/9/1995	12.28%	7.64%	4.64%
1/31/1995	11.00%	7.69%	3.31%
2/10/1995	12.60%	7.70%	4.90%
2/17/1995	11.90%	7.70%	4.20%
3/9/1995	11.50%	7.71%	3.79%
3/20/1995	12.00%	7.72%	4.28%
3/23/1995	12.81%	7.72%	5.09%
3/29/1995	11.60%	7.72%	3.88%
4/6/1995	11.10%	7.71%	3.39%
4/7/1995	11.00%	7.71%	3.29%
4/19/1995	11.00%	7.70%	3.30%
5/12/1995	11.63%	7.68%	3.95%
5/25/1995	11.20%	7.65%	3.55%
6/9/1995	11.25%	7.60%	3.65%
6/21/1995	12.25%	7.56%	4.69%
6/30/1995	11.10%	7.52%	3.58%
9/11/1995	11.30%	7.20%	4.10%
9/27/1995	11.30%	7.12%	4.18%
9/27/1995	11.50%	7.12%	4.38%
9/27/1995	11.75%	7.12%	4.63%
9/29/1995	11.00%	7.11%	3.89%
11/9/1995	11.38%	6.90%	4.48%
11/9/1995	12.36%	6.90%	5.46%
11/17/1995	11.00%	6.86%	4.14%
12/4/1995	11.35%	6.78%	4.57%
12/11/1995	11.40%	6.74%	4.66%
12/20/1995	11.60%	6.70%	4.90%
12/27/1995	12.00%	6.66%	5.34%
2/5/1996	12.25%	6.48%	5.77%
3/29/1996	10.67%	6.42%	4.25%
4/8/1996	11.00%	6.42%	4.58%
4/11/1996	12.59%	6.43%	6.16%
4/11/1996	12.59%	6.43%	6.16%
4/24/1996	11.25%	6.43%	4.82%
4/30/1996	11.00%	6.43%	4.57%
5/13/1996	11.00%	6.44%	4.56%
5/23/1996	11.25%	6.43%	4.82%
6/25/1996	11.25%	6.48%	4.77%
6/27/1996	11.20%	6.48%	4.72%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
8/12/1996	10.40%	6.57%	3.83%
9/27/1996	11.00%	6.71%	4.29%
10/16/1996	12.25%	6.76%	5.49%
11/5/1996	11.00%	6.81%	4.19%
11/26/1996	11.30%	6.83%	4.47%
12/18/1996	11.75%	6.83%	4.92%
12/31/1996	11.50%	6.83%	4.67%
1/3/1997	10.70%	6.83%	3.87%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.82%	4.98%
3/31/1997	10.02%	6.80%	3.22%
4/2/1997	11.65%	6.80%	4.85%
4/28/1997	11.50%	6.81%	4.69%
4/29/1997	11.70%	6.81%	4.89%
7/17/1997	12.00%	6.77%	5.23%
12/12/1997	11.00%	6.60%	4.40%
12/23/1997	11.12%	6.57%	4.55%
2/2/1998	12.75%	6.39%	6.36%
3/2/1998	11.25%	6.29%	4.96%
3/6/1998	10.75%	6.27%	4.48%
3/20/1998	10.50%	6.22%	4.28%
4/30/1998	12.20%	6.12%	6.08%
7/10/1998	11.40%	5.94%	5.46%
9/15/1998	11.90%	5.78%	6.12%
11/30/1998	12.60%	5.58%	7.02%
12/10/1998	12.20%	5.54%	6.66%
12/17/1998	12.10%	5.52%	6.58%
2/5/1999	10.30%	5.38%	4.92%
3/4/1999	10.50%	5.34%	5.16%
4/6/1999	10.94%	5.32%	5.62%
7/29/1999	10.75%	5.52%	5.23%
9/23/1999	10.75%	5.70%	5.05%
11/17/1999	11.10%	5.90%	5.20%
1/7/2000	11.50%	6.05%	5.45%
1/7/2000	11.50%	6.05%	5.45%
2/17/2000	10.60%	6.17%	4.43%
3/28/2000	11.25%	6.20%	5.05%
5/24/2000	11.00%	6.18%	4.82%
7/18/2000	12.20%	6.16%	6.04%
9/29/2000	11.16%	6.03%	5.13%
11/28/2000	12.90%	5.89%	7.01%
11/30/2000	12.10%	5.88%	6.22%
1/23/2001	11.25%	5.79%	5.46%
2/8/2001	11.50%	5.77%	5.73%
5/8/2001	10.75%	5.62%	5.13%
6/26/2001	11.00%	5.62%	5.38%
7/25/2001	11.02%	5.60%	5.42%
7/25/2001	11.02%	5.60%	5.42%
7/31/2001	11.00%	5.59%	5.41%
8/31/2001	10.50%	5.56%	4.94%
9/7/2001	10.75%	5.55%	5.20%
9/10/2001	11.00%	5.55%	5.45%
9/20/2001	10.00%	5.55%	4.45%
10/24/2001	10.30%	5.54%	4.76%
11/28/2001	10.60%	5.49%	5.11%
12/3/2001	12.88%	5.49%	7.39%
12/20/2001	12.50%	5.50%	7.00%
1/22/2002	10.00%	5.50%	4.50%
3/27/2002	10.10%	5.45%	4.65%
4/22/2002	11.80%	5.45%	6.35%
5/28/2002	10.17%	5.46%	4.71%
6/10/2002	12.00%	5.47%	6.53%
6/18/2002	11.16%	5.48%	5.68%
6/20/2002	11.00%	5.48%	5.52%
6/20/2002	12.30%	5.48%	6.82%
7/15/2002	11.00%	5.48%	5.52%
9/12/2002	12.30%	5.45%	6.85%
9/26/2002	10.45%	5.41%	5.04%
12/4/2002	11.55%	5.29%	6.26%
12/13/2002	11.75%	5.27%	6.48%
12/20/2002	11.40%	5.25%	6.15%
1/8/2003	11.10%	5.19%	5.91%
1/31/2003	12.45%	5.13%	7.32%
2/28/2003	12.30%	5.05%	7.25%
3/6/2003	10.75%	5.03%	5.72%
3/7/2003	9.96%	5.02%	4.94%
3/20/2003	12.00%	4.98%	7.02%
4/3/2003	12.00%	4.96%	7.04%
4/15/2003	11.15%	4.94%	6.21%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
6/25/2003	10.75%	4.79%	5.96%
6/26/2003	10.75%	4.79%	5.96%
7/9/2003	9.75%	4.79%	4.96%
7/16/2003	9.75%	4.79%	4.96%
7/25/2003	9.50%	4.80%	4.70%
8/26/2003	10.50%	4.83%	5.67%
12/17/2003	9.85%	4.94%	4.91%
12/17/2003	10.70%	4.94%	5.76%
12/18/2003	11.50%	4.94%	6.56%
12/19/2003	12.00%	4.94%	7.06%
12/19/2003	12.00%	4.94%	7.06%
12/23/2003	10.50%	4.94%	5.56%
1/13/2004	12.00%	4.95%	7.05%
3/2/2004	10.75%	4.99%	5.76%
3/26/2004	10.25%	5.02%	5.23%
4/5/2004	11.25%	5.03%	6.22%
5/18/2004	10.50%	5.07%	5.43%
5/25/2004	10.25%	5.08%	5.17%
5/27/2004	10.25%	5.08%	5.17%
6/2/2004	11.22%	5.08%	6.14%
6/30/2004	10.50%	5.10%	5.40%
6/30/2004	10.50%	5.10%	5.40%
7/16/2004	11.60%	5.11%	6.49%
8/25/2004	10.25%	5.10%	5.15%
9/9/2004	10.40%	5.10%	5.30%
11/9/2004	10.50%	5.07%	5.43%
11/23/2004	11.00%	5.06%	5.94%
12/14/2004	10.97%	5.07%	5.90%
12/21/2004	11.25%	5.07%	6.18%
12/21/2004	11.50%	5.07%	6.43%
12/22/2004	10.70%	5.07%	5.63%
12/22/2004	11.50%	5.07%	6.43%
12/29/2004	9.85%	5.07%	4.78%
1/6/2005	10.70%	5.08%	5.62%
2/18/2005	10.30%	4.98%	5.32%
2/25/2005	10.50%	4.96%	5.54%
3/10/2005	11.00%	4.93%	6.07%
3/24/2005	10.30%	4.90%	5.40%
4/4/2005	10.00%	4.88%	5.12%
4/7/2005	10.25%	4.87%	5.38%
5/18/2005	10.25%	4.78%	5.47%
5/25/2005	10.75%	4.76%	5.99%
5/26/2005	9.75%	4.76%	4.99%
6/1/2005	9.75%	4.75%	5.00%
7/19/2005	11.50%	4.64%	6.86%
8/5/2005	11.75%	4.62%	7.13%
8/15/2005	10.13%	4.61%	5.52%
9/28/2005	10.00%	4.54%	5.46%
10/4/2005	10.75%	4.54%	6.21%
12/12/2005	11.00%	4.55%	6.45%
12/13/2005	10.75%	4.55%	6.20%
12/21/2005	10.29%	4.54%	5.75%
12/21/2005	10.40%	4.54%	5.86%
12/22/2005	11.00%	4.54%	6.46%
12/22/2005	11.15%	4.54%	6.61%
12/28/2005	10.00%	4.54%	5.46%
12/28/2005	10.00%	4.54%	5.46%
1/5/2006	11.00%	4.53%	6.47%
1/27/2006	9.75%	4.52%	5.23%
3/3/2006	10.39%	4.53%	5.86%
4/17/2006	10.20%	4.61%	5.59%
4/26/2006	10.60%	4.64%	5.96%
5/17/2006	11.60%	4.69%	6.91%
6/6/2006	10.00%	4.74%	5.26%
6/27/2006	10.75%	4.80%	5.95%
7/6/2006	10.20%	4.83%	5.37%
7/24/2006	9.60%	4.86%	4.74%
7/26/2006	10.50%	4.86%	5.64%
7/28/2006	10.05%	4.86%	5.19%
8/23/2006	9.55%	4.89%	4.66%
9/1/2006	10.54%	4.90%	5.64%
9/14/2006	10.00%	4.91%	5.09%
10/6/2006	9.67%	4.92%	4.75%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.12%	4.95%	5.17%
12/1/2006	10.25%	4.95%	5.30%
12/1/2006	10.50%	4.95%	5.55%
12/7/2006	10.75%	4.95%	5.80%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
12/21/2006	10.90%	4.95%	5.95%
12/21/2006	11.25%	4.95%	6.30%
12/22/2006	10.25%	4.95%	5.30%
1/5/2007	10.00%	4.95%	5.05%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.90%	4.95%	5.95%
1/12/2007	10.10%	4.95%	5.15%
1/13/2007	10.40%	4.95%	5.45%
1/19/2007	10.80%	4.94%	5.86%
3/21/2007	11.35%	4.87%	6.48%
3/22/2007	9.75%	4.86%	4.89%
5/15/2007	10.00%	4.81%	5.19%
5/17/2007	10.25%	4.81%	5.44%
5/17/2007	10.25%	4.81%	5.44%
5/22/2007	10.20%	4.80%	5.40%
5/22/2007	10.50%	4.80%	5.70%
5/23/2007	10.70%	4.80%	5.90%
5/25/2007	9.67%	4.80%	4.87%
6/15/2007	9.90%	4.82%	5.08%
6/21/2007	10.20%	4.83%	5.37%
6/22/2007	10.50%	4.83%	5.67%
6/28/2007	10.75%	4.84%	5.91%
7/12/2007	9.67%	4.86%	4.81%
7/19/2007	10.00%	4.87%	5.13%
7/19/2007	10.00%	4.87%	5.13%
8/15/2007	10.40%	4.88%	5.52%
10/9/2007	10.00%	4.91%	5.09%
10/17/2007	9.10%	4.91%	4.19%
10/31/2007	9.96%	4.90%	5.06%
11/29/2007	10.90%	4.87%	6.03%
12/6/2007	10.75%	4.86%	5.89%
12/13/2007	9.96%	4.86%	5.10%
12/14/2007	10.70%	4.86%	5.84%
12/14/2007	10.80%	4.86%	5.94%
12/19/2007	10.20%	4.86%	5.34%
12/20/2007	10.20%	4.85%	5.35%
12/20/2007	11.00%	4.85%	6.15%
12/28/2007	10.25%	4.85%	5.40%
12/31/2007	11.25%	4.85%	6.40%
1/8/2008	10.75%	4.83%	5.92%
1/17/2008	10.75%	4.81%	5.94%
1/28/2008	9.40%	4.80%	4.60%
1/30/2008	10.00%	4.79%	5.21%
1/31/2008	10.71%	4.79%	5.92%
2/29/2008	10.25%	4.75%	5.50%
3/12/2008	10.25%	4.73%	5.52%
3/25/2008	9.10%	4.68%	4.42%
4/22/2008	10.25%	4.60%	5.65%
4/24/2008	10.10%	4.60%	5.50%
5/1/2008	10.70%	4.59%	6.11%
5/19/2008	11.00%	4.56%	6.44%
5/27/2008	10.00%	4.55%	5.45%
6/10/2008	10.70%	4.54%	6.16%
6/27/2008	10.50%	4.54%	5.96%
6/27/2008	11.04%	4.54%	6.50%
7/10/2008	10.43%	4.52%	5.91%
7/16/2008	9.40%	4.52%	4.88%
7/30/2008	10.80%	4.51%	6.29%
7/31/2008	10.70%	4.51%	6.19%
8/11/2008	10.25%	4.51%	5.74%
8/26/2008	10.18%	4.50%	5.68%
9/10/2008	10.30%	4.50%	5.80%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/24/2008	10.65%	4.48%	6.17%
9/30/2008	10.20%	4.48%	5.72%
10/8/2008	10.15%	4.46%	5.69%
11/13/2008	10.55%	4.45%	6.10%
11/17/2008	10.20%	4.44%	5.76%
12/1/2008	10.25%	4.40%	5.85%
12/23/2008	11.00%	4.27%	6.73%
12/29/2008	10.00%	4.24%	5.76%
12/29/2008	10.20%	4.24%	5.96%
12/31/2008	10.75%	4.22%	6.53%
1/14/2009	10.50%	4.15%	6.35%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%
1/21/2009	10.50%	4.12%	6.38%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
1/27/2009	10.76%	4.09%	6.67%
1/30/2009	10.50%	4.08%	6.42%
2/4/2009	8.75%	4.06%	4.69%
3/4/2009	10.50%	3.96%	6.54%
3/12/2009	11.50%	3.93%	7.57%
4/2/2009	11.10%	3.85%	7.25%
4/21/2009	10.61%	3.80%	6.81%
4/24/2009	10.00%	3.79%	6.21%
4/30/2009	11.25%	3.78%	7.47%
5/4/2009	10.74%	3.77%	6.97%
5/20/2009	10.25%	3.74%	6.51%
5/28/2009	10.50%	3.74%	6.76%
6/22/2009	10.00%	3.76%	6.24%
6/24/2009	10.80%	3.77%	7.03%
7/8/2009	10.63%	3.77%	6.86%
7/17/2009	10.50%	3.78%	6.72%
8/31/2009	10.25%	3.82%	6.43%
10/14/2009	10.70%	4.01%	6.69%
10/23/2009	10.88%	4.06%	6.82%
11/2/2009	10.70%	4.09%	6.61%
11/3/2009	10.70%	4.10%	6.60%
11/24/2009	10.25%	4.15%	6.10%
11/25/2009	10.75%	4.16%	6.59%
11/30/2009	10.35%	4.17%	6.18%
12/3/2009	10.50%	4.18%	6.32%
12/7/2009	10.70%	4.18%	6.52%
12/16/2009	10.90%	4.21%	6.69%
12/16/2009	11.00%	4.21%	6.79%
12/18/2009	10.40%	4.22%	6.18%
12/18/2009	10.40%	4.22%	6.18%
12/22/2009	10.20%	4.23%	5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009	10.00%	4.26%	5.74%
1/4/2010	10.80%	4.28%	6.52%
1/11/2010	11.00%	4.30%	6.70%
1/26/2010	10.13%	4.35%	5.78%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.70%	4.35%	6.35%
2/9/2010	9.80%	4.38%	5.42%
2/18/2010	10.60%	4.40%	6.20%
2/24/2010	10.18%	4.41%	5.77%
3/2/2010	9.63%	4.41%	5.22%
3/4/2010	10.50%	4.41%	6.09%
3/5/2010	10.50%	4.41%	6.09%
3/11/2010	11.90%	4.42%	7.48%
3/17/2010	10.00%	4.41%	5.59%
3/25/2010	10.15%	4.42%	5.73%
4/2/2010	10.10%	4.43%	5.67%
4/27/2010	10.00%	4.46%	5.54%
4/29/2010	9.90%	4.46%	5.44%
4/29/2010	10.06%	4.46%	5.60%
4/29/2010	10.26%	4.46%	5.80%
5/12/2010	10.30%	4.45%	5.85%
5/12/2010	10.30%	4.45%	5.85%
5/28/2010	10.10%	4.44%	5.66%
5/28/2010	10.20%	4.44%	5.76%
6/7/2010	10.30%	4.44%	5.86%
6/16/2010	10.00%	4.44%	5.56%
6/28/2010	9.67%	4.43%	5.24%
6/28/2010	10.50%	4.43%	6.07%
6/30/2010	9.40%	4.43%	4.97%
7/1/2010	10.25%	4.43%	5.82%
7/15/2010	10.53%	4.43%	6.10%
7/15/2010	10.70%	4.43%	6.27%
7/30/2010	10.70%	4.41%	6.29%
8/4/2010	10.50%	4.41%	6.09%
8/6/2010	9.83%	4.41%	5.42%
8/25/2010	9.90%	4.37%	5.53%
9/3/2010	10.60%	4.35%	6.25%
9/14/2010	10.70%	4.33%	6.37%
9/16/2010	10.00%	4.33%	5.67%
9/16/2010	10.00%	4.33%	5.67%
9/30/2010	9.75%	4.29%	5.46%
10/14/2010	10.35%	4.24%	6.11%
10/28/2010	10.70%	4.21%	6.49%
11/2/2010	10.38%	4.20%	6.18%
11/4/2010	10.70%	4.20%	6.50%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
11/19/2010	10.20%	4.18%	6.02%
11/22/2010	10.00%	4.18%	5.82%
12/1/2010	10.13%	4.16%	5.97%
12/6/2010	9.86%	4.15%	5.71%
12/9/2010	10.25%	4.15%	6.10%
12/13/2010	10.70%	4.15%	6.55%
12/14/2010	10.13%	4.15%	5.98%
12/15/2010	10.44%	4.15%	6.29%
12/17/2010	10.00%	4.15%	5.85%
12/20/2010	10.60%	4.15%	6.45%
12/21/2010	10.30%	4.14%	6.16%
12/27/2010	9.90%	4.14%	5.76%
12/29/2010	11.15%	4.14%	7.01%
1/5/2011	10.15%	4.13%	6.02%
1/12/2011	10.30%	4.12%	6.18%
1/13/2011	10.30%	4.12%	6.18%
1/18/2011	10.00%	4.12%	5.88%
1/20/2011	9.30%	4.12%	5.18%
1/20/2011	10.13%	4.12%	6.01%
1/31/2011	9.60%	4.12%	5.48%
2/3/2011	10.00%	4.12%	5.88%
2/25/2011	10.00%	4.14%	5.86%
3/25/2011	9.80%	4.18%	5.62%
3/30/2011	10.00%	4.18%	5.82%
4/12/2011	10.00%	4.21%	5.79%
4/25/2011	10.74%	4.23%	6.51%
4/26/2011	9.67%	4.23%	5.44%
4/27/2011	10.40%	4.24%	6.16%
5/4/2011	10.00%	4.24%	5.76%
5/4/2011	10.00%	4.24%	5.76%
5/24/2011	10.50%	4.27%	6.23%
6/8/2011	10.75%	4.30%	6.45%
6/16/2011	9.20%	4.32%	4.88%
6/17/2011	9.95%	4.32%	5.63%
7/13/2011	10.20%	4.36%	5.84%
8/1/2011	9.20%	4.39%	4.81%
8/8/2011	10.00%	4.38%	5.62%
8/11/2011	10.00%	4.38%	5.62%
8/12/2011	10.35%	4.37%	5.98%
8/19/2011	10.25%	4.36%	5.89%
9/2/2011	12.88%	4.32%	8.56%
9/22/2011	10.00%	4.24%	5.76%
10/12/2011	10.30%	4.14%	6.16%
10/20/2011	10.50%	4.10%	6.40%
11/30/2011	10.90%	3.87%	7.03%
11/30/2011	10.90%	3.87%	7.03%
12/14/2011	10.00%	3.80%	6.20%
12/14/2011	10.30%	3.80%	6.50%
12/20/2011	10.20%	3.76%	6.44%
12/21/2011	10.20%	3.76%	6.44%
12/22/2011	9.90%	3.75%	6.15%
12/22/2011	10.40%	3.75%	6.65%
12/23/2011	10.19%	3.74%	6.45%
1/25/2012	10.50%	3.57%	6.93%
1/27/2012	10.50%	3.56%	6.94%
2/15/2012	10.20%	3.47%	6.73%
2/23/2012	9.90%	3.44%	6.46%
2/27/2012	10.25%	3.43%	6.82%
2/29/2012	10.40%	3.41%	6.99%
3/29/2012	10.37%	3.32%	7.05%
4/4/2012	10.00%	3.30%	6.70%
4/26/2012	10.00%	3.21%	6.79%
5/2/2012	10.00%	3.18%	6.82%
5/7/2012	9.80%	3.17%	6.63%
5/15/2012	10.00%	3.14%	6.86%
5/29/2012	10.05%	3.11%	6.94%
6/7/2012	10.30%	3.08%	7.22%
6/14/2012	9.40%	3.06%	6.34%
6/15/2012	10.40%	3.06%	7.34%
6/18/2012	9.60%	3.06%	6.54%
6/19/2012	9.25%	3.05%	6.20%
6/26/2012	10.10%	3.04%	7.06%
6/29/2012	10.00%	3.04%	6.96%
7/9/2012	10.20%	3.03%	7.17%
7/16/2012	9.80%	3.02%	6.78%
7/20/2012	9.31%	3.01%	6.30%
7/20/2012	9.81%	3.01%	6.80%
9/13/2012	9.80%	2.94%	6.86%
9/19/2012	9.80%	2.94%	6.86%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
9/19/2012	10.05%	2.94%	7.11%
9/26/2012	9.50%	2.94%	6.56%
10/12/2012	9.60%	2.93%	6.67%
10/23/2012	9.75%	2.93%	6.82%
10/24/2012	10.30%	2.93%	7.37%
11/9/2012	10.30%	2.92%	7.38%
11/28/2012	10.40%	2.90%	7.50%
11/29/2012	9.75%	2.89%	6.86%
11/29/2012	9.88%	2.89%	6.99%
12/5/2012	9.71%	2.89%	6.82%
12/5/2012	10.40%	2.89%	7.51%
12/12/2012	9.80%	2.88%	6.92%
12/13/2012	9.50%	2.88%	6.62%
12/13/2012	10.50%	2.88%	7.62%
12/14/2012	10.40%	2.88%	7.52%
12/19/2012	9.71%	2.87%	6.84%
12/19/2012	10.25%	2.87%	7.38%
12/20/2012	9.50%	2.87%	6.63%
12/20/2012	9.80%	2.87%	6.93%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.25%	2.87%	7.38%
12/20/2012	10.30%	2.87%	7.43%
12/20/2012	10.40%	2.87%	7.53%
12/20/2012	10.45%	2.87%	7.58%
12/21/2012	10.20%	2.87%	7.33%
12/26/2012	9.80%	2.86%	6.94%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/9/2013	9.70%	2.85%	6.85%
1/16/2013	9.60%	2.84%	6.76%
1/16/2013	9.60%	2.84%	6.76%
2/13/2013	10.20%	2.84%	7.36%
2/22/2013	9.75%	2.85%	6.90%
2/27/2013	10.00%	2.86%	7.14%
3/14/2013	9.30%	2.88%	6.42%
3/27/2013	9.80%	2.90%	6.90%
5/1/2013	9.84%	2.94%	6.90%
5/15/2013	10.30%	2.96%	7.34%
5/30/2013	10.20%	2.98%	7.22%
5/31/2013	9.00%	2.98%	6.02%
6/11/2013	10.00%	3.00%	7.00%
6/21/2013	9.75%	3.02%	6.73%
6/25/2013	9.80%	3.03%	6.77%
7/12/2013	9.36%	3.07%	6.29%
8/8/2013	9.83%	3.14%	6.69%
8/14/2013	9.15%	3.16%	5.99%
9/11/2013	10.20%	3.26%	6.94%
9/11/2013	10.25%	3.26%	6.99%
9/24/2013	10.20%	3.31%	6.89%
10/3/2013	9.65%	3.33%	6.32%
11/6/2013	10.20%	3.41%	6.79%
11/21/2013	10.00%	3.44%	6.56%
11/26/2013	10.00%	3.45%	6.55%
12/3/2013	10.25%	3.47%	6.78%
12/4/2013	9.50%	3.47%	6.03%
12/5/2013	10.20%	3.48%	6.72%
12/9/2013	8.72%	3.48%	5.24%
12/9/2013	9.75%	3.48%	6.27%
12/13/2013	9.75%	3.50%	6.25%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	9.95%	3.50%	6.45%
12/16/2013	10.12%	3.50%	6.62%
12/17/2013	9.50%	3.51%	5.99%
12/17/2013	10.95%	3.51%	7.44%
12/18/2013	8.72%	3.51%	5.21%
12/18/2013	9.80%	3.51%	6.29%
12/19/2013	10.15%	3.51%	6.64%
12/30/2013	9.50%	3.54%	5.96%
2/20/2014	9.20%	3.68%	5.52%
2/26/2014	9.75%	3.69%	6.06%
3/17/2014	9.55%	3.72%	5.83%
3/26/2014	9.40%	3.73%	5.67%
3/26/2014	9.96%	3.73%	6.23%
4/2/2014	9.70%	3.73%	5.97%
5/16/2014	9.80%	3.70%	6.10%
5/30/2014	9.70%	3.68%	6.02%
6/6/2014	10.40%	3.67%	6.73%
6/30/2014	9.55%	3.64%	5.91%
7/2/2014	9.62%	3.64%	5.98%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
7/10/2014	9.95%	3.63%	6.32%
7/23/2014	9.75%	3.61%	6.14%
7/29/2014	9.45%	3.60%	5.85%
7/31/2014	9.90%	3.60%	6.30%
8/20/2014	9.75%	3.57%	6.18%
8/25/2014	9.60%	3.56%	6.04%
8/29/2014	9.80%	3.54%	6.26%
9/11/2014	9.60%	3.51%	6.09%
9/15/2014	10.25%	3.51%	6.74%
10/9/2014	9.80%	3.45%	6.35%
11/6/2014	9.56%	3.37%	6.19%
11/6/2014	10.20%	3.37%	6.83%
11/14/2014	10.20%	3.35%	6.85%
11/26/2014	9.70%	3.33%	6.37%
11/26/2014	10.20%	3.33%	6.87%
12/4/2014	9.68%	3.31%	6.37%
12/10/2014	9.25%	3.29%	5.96%
12/10/2014	9.25%	3.29%	5.96%
12/11/2014	10.07%	3.29%	6.78%
12/12/2014	10.20%	3.28%	6.92%
12/17/2014	9.17%	3.27%	5.90%
12/18/2014	9.83%	3.26%	6.57%
1/23/2015	9.50%	3.14%	6.36%
2/24/2015	9.83%	3.04%	6.79%
3/18/2015	9.75%	2.98%	6.77%
3/25/2015	9.50%	2.96%	6.54%
3/26/2015	9.72%	2.95%	6.77%
4/23/2015	10.20%	2.87%	7.33%
4/29/2015	9.53%	2.86%	6.67%
5/1/2015	9.60%	2.85%	6.75%
5/26/2015	9.75%	2.83%	6.92%
6/17/2015	9.00%	2.82%	6.18%
6/17/2015	9.00%	2.82%	6.18%
9/2/2015	9.50%	2.79%	6.71%
9/10/2015	9.30%	2.79%	6.51%
10/15/2015	9.00%	2.81%	6.19%
11/19/2015	10.00%	2.88%	7.12%
11/19/2015	10.30%	2.88%	7.42%
12/3/2015	10.00%	2.90%	7.10%
12/9/2015	9.14%	2.90%	6.24%
12/9/2015	9.14%	2.90%	6.24%
12/11/2015	10.30%	2.90%	7.40%
12/15/2015	9.60%	2.91%	6.69%
12/17/2015	9.70%	2.91%	6.79%
12/18/2015	9.50%	2.91%	6.59%
12/30/2015	9.50%	2.93%	6.57%
1/6/2016	9.50%	2.94%	6.56%
2/23/2016	9.75%	2.94%	6.81%
3/16/2016	9.85%	2.91%	6.94%
4/29/2016	9.80%	2.83%	6.97%
6/3/2016	9.75%	2.80%	6.95%
6/8/2016	9.48%	2.80%	6.68%
6/15/2016	9.00%	2.78%	6.22%
6/15/2016	9.00%	2.78%	6.22%
7/18/2016	9.98%	2.71%	7.27%
8/9/2016	9.85%	2.66%	7.19%
8/18/2016	9.50%	2.63%	6.87%
8/24/2016	9.75%	2.62%	7.13%
9/1/2016	9.50%	2.59%	6.91%
9/8/2016	10.00%	2.58%	7.42%
9/28/2016	9.58%	2.54%	7.04%
9/30/2016	9.90%	2.53%	7.37%
11/9/2016	9.80%	2.48%	7.32%
11/10/2016	9.50%	2.48%	7.02%
11/15/2016	9.55%	2.49%	7.06%
11/18/2016	10.00%	2.50%	7.50%
11/29/2016	10.55%	2.51%	8.04%
12/1/2016	10.00%	2.51%	7.49%
12/6/2016	8.64%	2.52%	6.12%
12/6/2016	8.64%	2.52%	6.12%
12/7/2016	10.10%	2.52%	7.58%
12/12/2016	9.60%	2.53%	7.07%
12/14/2016	9.10%	2.53%	6.57%
12/19/2016	9.00%	2.54%	6.46%
12/19/2016	9.37%	2.54%	6.83%
12/22/2016	9.60%	2.55%	7.05%
12/22/2016	9.90%	2.55%	7.35%
12/28/2016	9.50%	2.55%	6.95%
1/18/2017	9.45%	2.58%	6.87%

Date of Electric Rate Case	Return on Equity	Average 30- Year Treasury	Risk Premium
1/24/2017	9.00%	2.59%	6.41%
1/31/2017	10.10%	2.60%	7.50%
2/15/2017	9.60%	2.62%	6.98%
2/22/2017	9.60%	2.64%	6.96%
2/24/2017	9.75%	2.64%	7.11%
2/28/2017	10.10%	2.64%	7.46%
3/2/2017	9.41%	2.65%	6.76%
3/20/2017	9.50%	2.68%	6.82%
4/4/2017	10.25%	2.71%	7.54%
4/12/2017	9.40%	2.74%	6.66%
4/20/2017	9.50%	2.76%	6.74%
5/3/2017	9.50%	2.79%	6.71%
5/11/2017	9.20%	2.81%	6.39%
5/18/2017	9.50%	2.83%	6.67%
5/23/2017	9.70%	2.84%	6.86%
6/16/2017	9.65%	2.89%	6.76%
6/22/2017	9.70%	2.90%	6.80%
6/22/2017	9.70%	2.90%	6.80%
7/24/2017	9.50%	2.95%	6.55%
8/15/2017	10.00%	2.97%	7.03%
9/22/2017	9.60%	2.93%	6.67%
9/28/2017	9.80%	2.92%	6.88%
10/20/2017	9.50%	2.91%	6.59%
10/26/2017	10.20%	2.91%	7.29%
10/26/2017	10.25%	2.91%	7.34%
10/26/2017	10.30%	2.91%	7.39%
11/6/2017	10.25%	2.90%	7.35%
11/15/2017	11.95%	2.89%	9.06%
11/30/2017	10.00%	2.88%	7.12%
11/30/2017	10.00%	2.88%	7.12%
12/5/2017	9.50%	2.88%	6.62%
12/6/2017	8.40%	2.87%	5.53%
12/6/2017	8.40%	2.87%	5.53%
12/7/2017	9.80%	2.87%	6.93%
12/14/2017	9.60%	2.86%	6.74%
12/14/2017	9.65%	2.86%	6.79%
12/18/2017	9.50%	2.86%	6.64%
12/20/2017	9.58%	2.86%	6.72%
12/21/2017	9.10%	2.85%	6.25%
12/28/2017	9.50%	2.85%	6.65%
12/29/2017	9.51%	2.85%	6.66%
1/18/2018	9.70%	2.84%	6.86%
1/31/2018	9.30%	2.84%	6.46%
2/2/2018	9.98%	2.84%	7.14%
2/23/2018	9.90%	2.85%	7.05%
3/12/2018	9.25%	2.86%	6.39%
3/15/2018	9.00%	2.87%	6.13%
3/29/2018	10.00%	2.88%	7.12%
4/12/2018	9.90%	2.89%	7.01%
4/13/2018	9.73%	2.89%	6.84%
4/18/2018	9.25%	2.89%	6.36%
4/18/2018	10.00%	2.89%	7.11%
4/26/2018	9.50%	2.90%	6.60%
5/30/2018	9.95%	2.94%	7.01%
5/31/2018	9.50%	2.94%	6.56%
6/14/2018	8.80%	2.96%	5.84%
6/22/2018	9.50%	2.97%	6.53%
6/22/2018	9.90%	2.97%	6.93%
6/28/2018	9.35%	2.97%	6.38%
6/29/2018	9.50%	2.97%	6.53%
8/8/2018	9.53%	2.99%	6.54%
8/21/2018	9.70%	3.00%	6.70%
8/24/2018	9.28%	3.01%	6.27%
9/5/2018	9.10%	3.02%	6.08%
9/14/2018	10.00%	3.03%	6.97%
9/20/2018	9.80%	3.04%	6.76%
9/26/2018	9.77%	3.05%	6.72%
9/26/2018	10.00%	3.05%	6.95%
9/27/2018	9.30%	3.05%	6.25%
10/4/2018	9.85%	3.06%	6.79%